2025

US Annual Meetings Report

An analysis of the 2025 annual meeting season

Computershare | Georgeson

Part of the Computershare Group

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Introduction

The 2025 annual meeting and proxy season is notable because it has been shaped by some significant forces: regulatory changes, important policy shifts and market uncertainties — and this is expected to continue into the 2026 meetings. Changes in the corporate governance landscape are not unusual, but consequential changes create a challenging landscape for our publicly traded clients to navigate. Computershare understands how critical it is for companies to be informed and aware to position for effective response and we are fully prepared to support our clients' needs.

This season, there have been several evolving topics that are in the forefront:

- New SEC guidance impacted overall investor engagement and led to a reduction in the number of shareholder ESG proposals
- Proxy disclosures show a strong and growing focus on technology governance (particularly as it relates to AI oversight)
- Governance proposals declined in number, but those that were put forth received strong support from investors
- Activism campaigns surged in Q1 of 2025, with activity focused on industrials, technology and health care. Demands were targeted at board changes, mergers and acquisitions (often pushing for breakups or divestitures), strategy and operations

A quick look at the above topics underscores the importance of a purposeful disclosure strategy, proactive investor engagement and close awareness of the evolving regulatory and political landscape affecting corporate governance priorities.

Introduction

This year also marks the 5-year benchmark since the COVID-19 pandemic made virtual shareholder meetings a necessity. Having been at the forefront of supporting the shift to virtual shareholder meetings, we continue to enhance and evolve our suite of technological capabilities in response to client needs. In this year as we have every year, our Computershare teams support our clients with a comprehensive array of services to effectively prepare for, administer and deliver their annual shareholder meetings, including virtual and hybrid capabilities. Our range of services is unsurpassed, encompassing accurate share registry services and analytics, stakeholder communications, proxy advisory services and multi-layer secure technology platforms. In 2025, clients relied on Computershare to manage 1,059 meetings, 71% of which were in-person, 27% virtual and 2% hybrid.

Computershare proudly provides services to a wide range of businesses, ranging from the very large Fortune 50 and S&P 500 to thousands of small and mid-sized companies. This puts us in a unique position in terms of access to behavioral data, providing us with a broad understanding of pertinent information across multiple business sectors and company sizes. As a result, Computershare can identify trending topics and ably assist our clientele with planning for and responding to key issues. We're also able to provide focused insights with benchmarking against market sectors, to assist in effectively delivering their next shareholder meeting.

Our 2025 report supplies a clear picture of continuing themes and emerging issues apparent to us in the data from all US annual meetings that took place over the 12 months ending on June 30, 2025. Through this, we hope to equip you with valuable insights and a deeper understanding of the evolving governance landscape as you plan your upcoming year. Please feel free to reach out to our team for further discussion or support with your next shareholder meeting.

Ann Bowering

CEO, Issuer Services,
Computershare North America

Section 1

Meeting Format

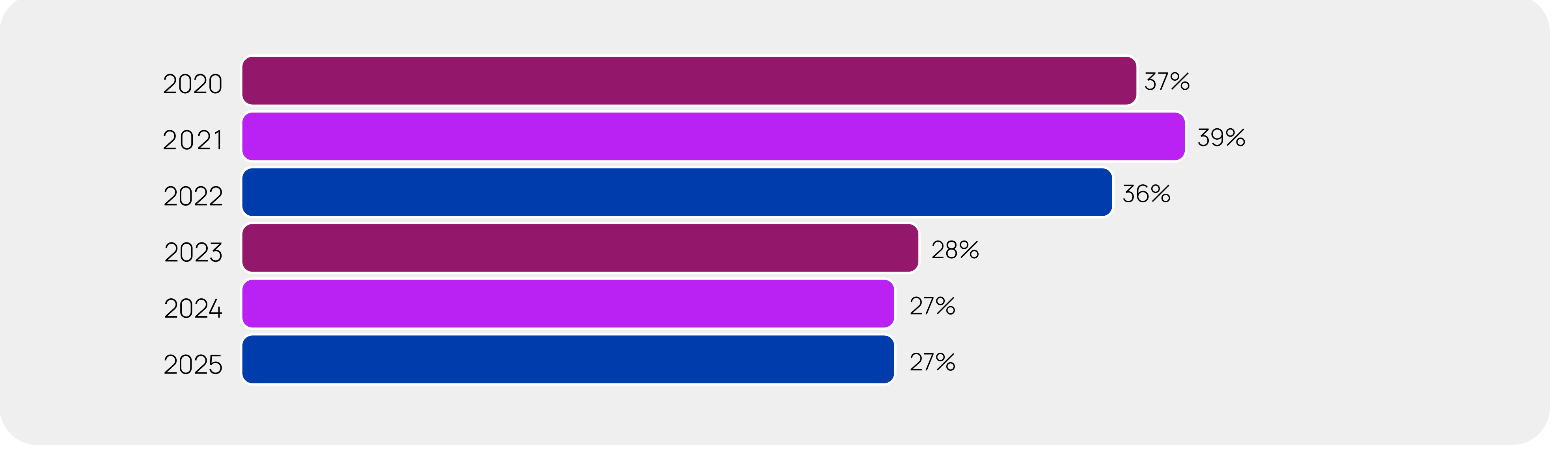
During the pandemic year in 2020, Computershare helped thousands of companies globally to shift from in-person only annual shareholder meetings to securely hosted virtual or hybrid meetings. We supported our clients to follow pandemic-related restrictions, prioritize the safety of their stakeholders and continue to deliver on their commitment to shareholder communication and engagement.

MEETING FORMAT

As we look back over the ensuing five years, our data illustrates how the shareholder meeting environment has evolved. Nearly 40% of Computershare's US clients consistently hosted virtual annual meetings during and immediately following the pandemic year: 37% in 2020, 39% in 2021 and 36% in 2022. However, the next two years demonstrated a trend for companies choosing to return to an in-person format.

The percentage of virtual meetings declined to 28% in 2023 and 27% in 2024, a decline of 8% and 9% respectively. In this current season, we seem to have achieved stability as 27% of companies held virtual meetings, making this the third year in a row at that approximate level.

Virtual annual meetings during and immediately following the pandemic year

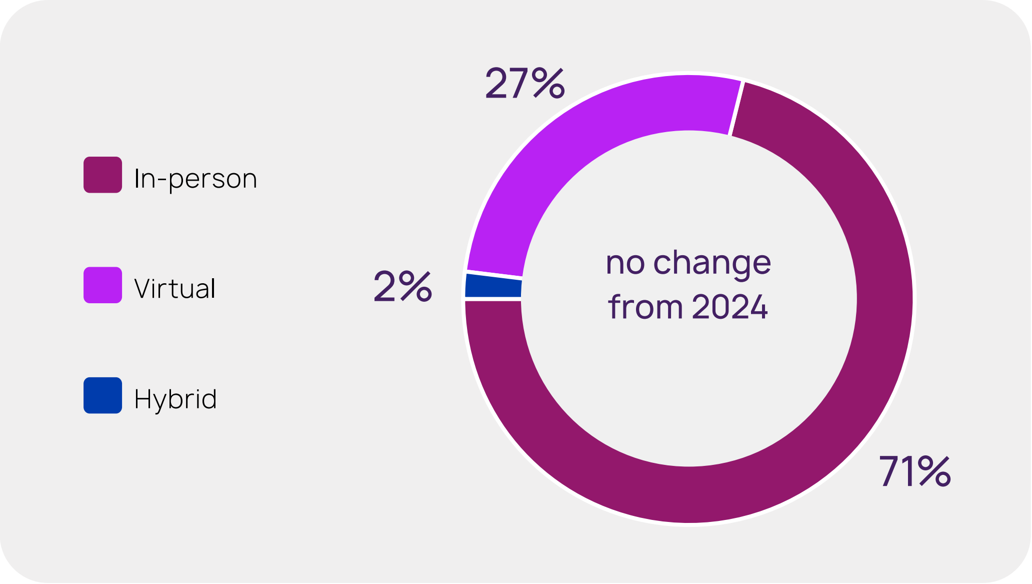


MEETING FORMAT

A deeper look at trends for US-based company meetings

If 2023 showed a return to popularity for in-person meetings post-pandemic, our 2024 and 2025 results confirm that preference, and results have remained consistent year over year. For this annual meeting season, Computershare managed 1,059 meetings comprised of these three format types:

Meeting formats for companies in 2025

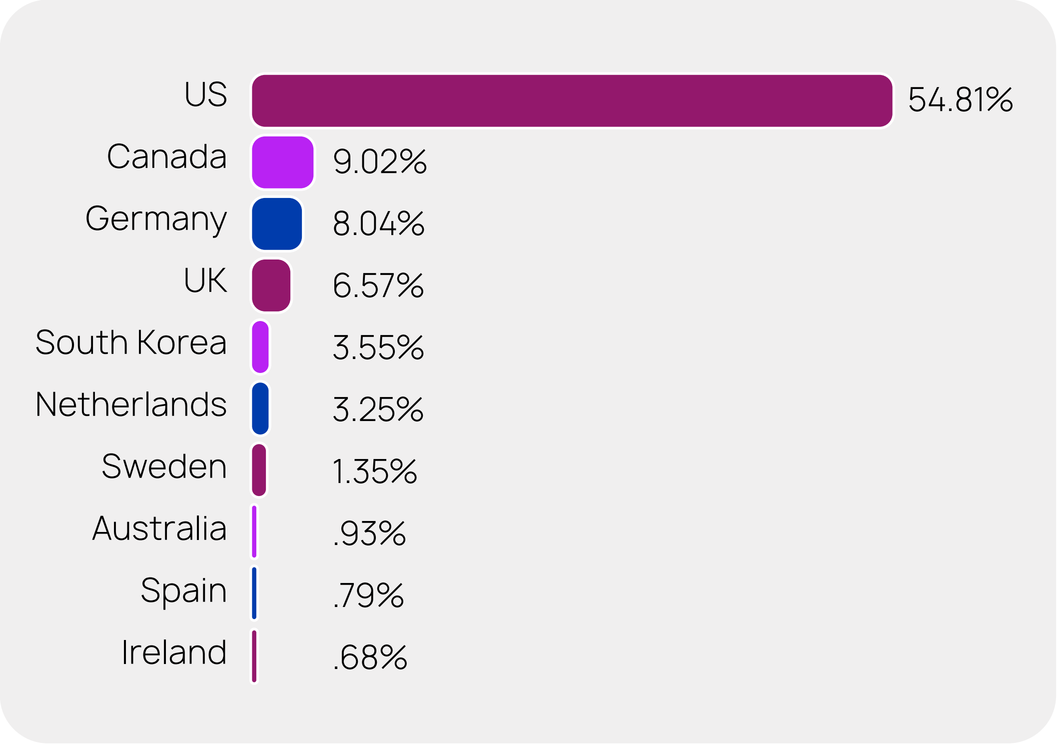


There are clear differences in meeting format preference amongst companies, but those choices appear to relate mainly to company size and/or business sector. For example, nearly all of the hybrid meetings Computershare hosts are for S&P 500 clients.

For companies holding virtual-only or hybrid meetings, the consensus is this format expands their reach to shareholders and investors who are unlikely/unable to attend an in-person meeting. Our "Countries attended from" data illustrates the point that these meeting formats do indeed accomplish that outreach. At this juncture, companies have overcome the learning curve surrounding technology adoption and content production that was present during 2020 and 2021 and simply view these capabilities as 'business as usual." Increased familiarity and enhanced usability have allowed clients build on their event frameworks, leverage the technology and content delivery to integrate with their broader investor relations strategies and (most importantly) efficiently execute and deliver their meetings. Often, our clients feel this format can achieve cohesive investor messaging while more effectively managing the meeting process.

The use of hybrid meetings declined 43% from 2022 to 2023 but remains stable at 2% of all meetings managed from 2023-2025.

Top 10 countries attended from



South Korea moved into the top five for the first time, while Australia and Ireland are making their first appearance in the top 10, with Singapore and Denmark dropping out.

MEETING FORMAT

Hybrid meetings offered an attractive avenue for companies struggling to find a safe solution in the pandemic-affected 2020-2022 seasons. Since then, as clients became more comfortable with virtual meeting technology and had opportunity for a safe return to traditional in-person meetings, we believe clients felt the dual effort needed to plan, prepare, and execute hybrid meetings was less attractive. In 2025 we did see a marginal, although not statistically significant, uptick in hybrid meetings that will bear watching.

It is interesting to note that the percentage of companies choosing hybrid meetings remains at a consistent percentage without clear correlation to any sector. However, company size has a major correlation to the virtual meeting format, with over 80% of our S&P clients choosing that method. Regarding business sector, our data shows that the virtual meeting format is strongly preferred by companies in the Fund, IT, Real Estate/REIT, Travel and Telecom sectors.

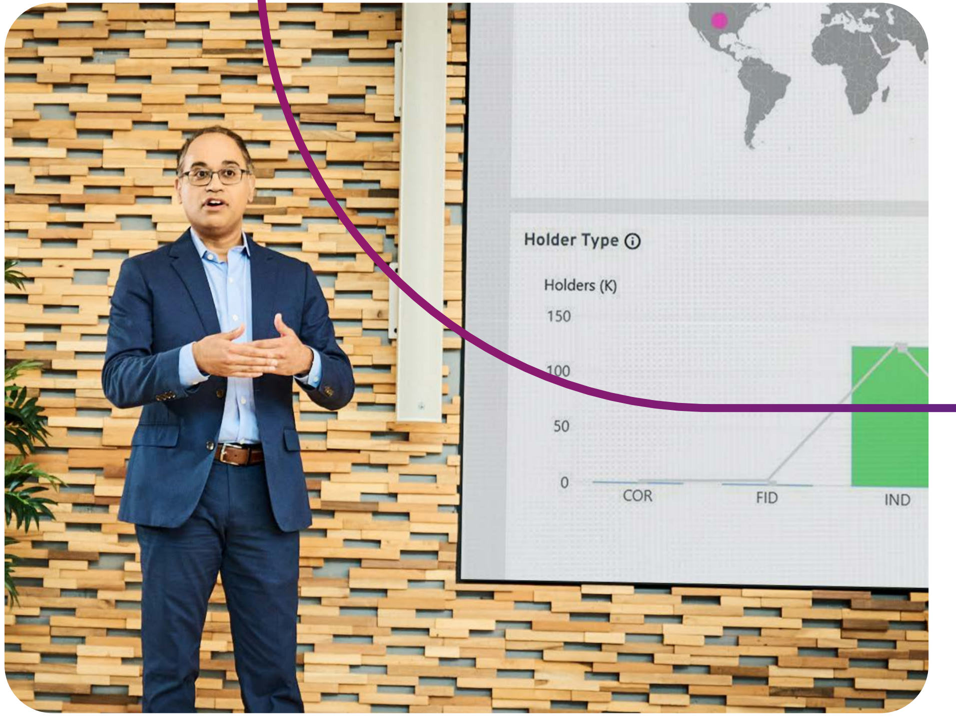
Virtual meeting attendance varies greatly from company to company and year to year. This year, the largest client company virtual meeting that we hosted had nearly 7,000 people, a crowd that would be challenging to host in-person.

MEETING FORMAT

In-person meetings

For companies that prefer an in-person meeting, there are a couple of significant factors that drive this choice. Most often, this format is chosen by companies that wish to directly showcase physical products or to connect to a local/regional community that the company serves. It is considered a very traditional approach, and a company may feel this fits well with their brand image.

Since the rise of virtual meetings, there has been widespread debate about whether the virtual format limits shareholder engagement and participation, where an in-person format clearly cannot do that. With a contested election or controversial shareholder proposal, the certainty of proxies received in advance of an in-person meeting can provide more comfort for companies about the projected outcome of votes. There is thought that shareholders who can attend a meeting virtually may be less inclined to vote by proxy in advance. From a company standpoint, this could occasionally make voting results feel less predictable and make it harder to gauge whether the company's solicitation methods are effective or may need to be adjusted. Clearly, a hybrid meeting could provide companies with a 'best of both worlds' solution, but adoption of this format has not progressed, even as more interactive features have been added to virtual platform technology.

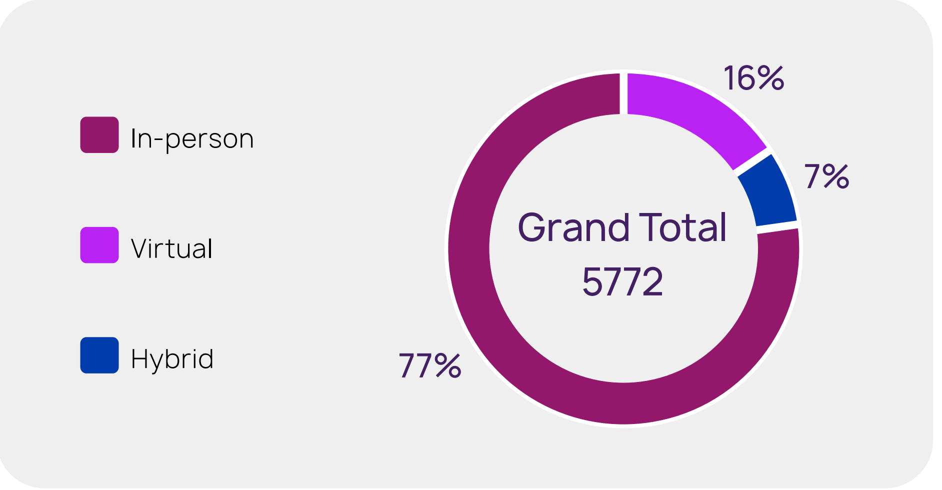


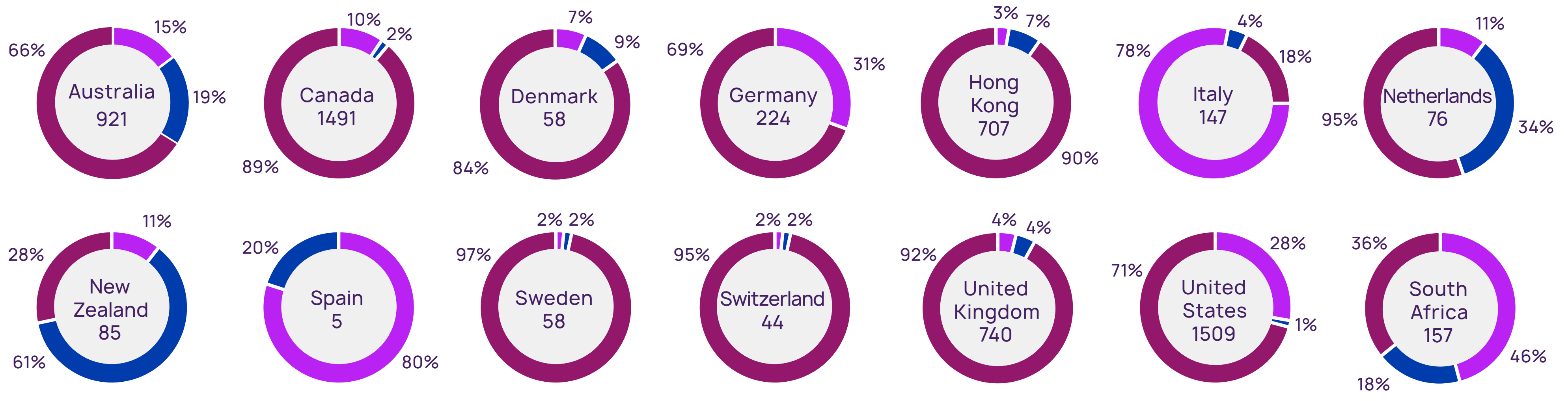
Companies who choose the in-person meeting format generally do so because they want to maintain an elevated level of engagement and connection to their shareholders and/or consumers. Computershare's data indicates the in-person meeting format is a strong preference for Banks (particularly community or regional), Consumer Services and Durable Goods producers, as well as certain Energy and Transportation companies.

MEETING FORMAT

A global overview of 2025 annual meeting formats

As the chart shows, in-person meetings were the most popular format in most countries around the world. Overall, many showed a much lower percentage of companies choosing the virtual format in contrast to the US. However, several have maintained a much higher percentage over the past two years: Spain (80%), Italy (78%), South Africa (46%), Germany (31%), while companies in Hong Kong (90%) and the UK (92%) remain quite traditional in utilizing the in-person format. Interestingly, both Hong Kong (decreased by 7%) and the UK (decreased by 1%) show a lower percentage of in-person meetings occurring this season vs. last year.





MEETING FORMAT

A global overview of 2025 annual meeting formats

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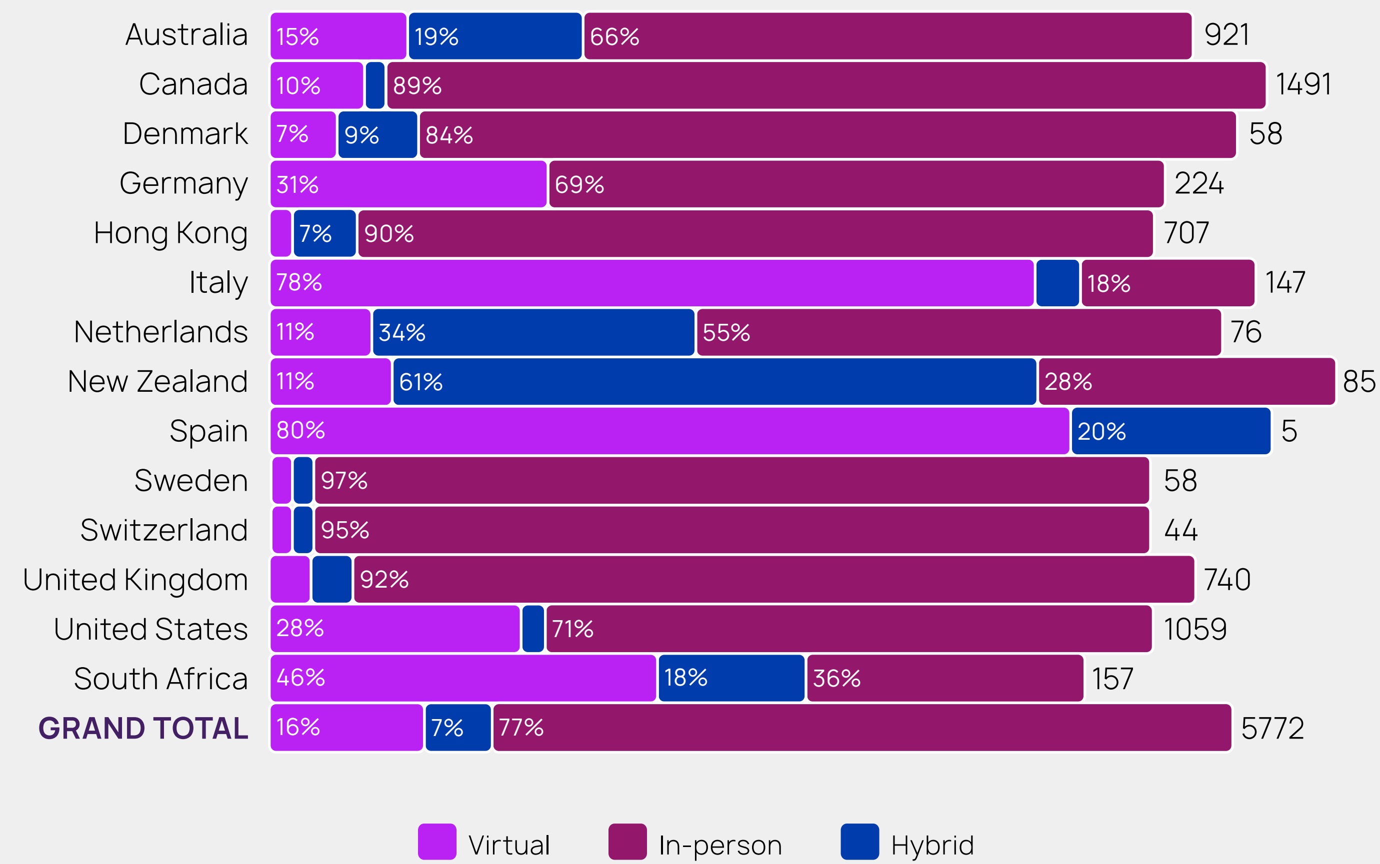


MEETING FORMAT

Hybrid meetings are still the most popular choice by far in New Zealand with over 61% of our clients choosing that route. The Netherlands also showed significant growth in adopting the hybrid format, increasing by 4%, while Australia and South Africa did as well, although at a slower pace. New Zealand presents an interesting example for other countries to take note of. It is apparent that hybrid shareholder meetings in New Zealand have gained traction because this format offers a balanced approach that embraces the benefits of virtual participation (accessibility, convenience, efficiency) while retaining the value of in-person engagement for those who prefer it. This approach prioritizes shareholder inclusion and effective communication within a modern corporate governance framework and is supported by legislative requirements (Companies Act of 1993 and subsequent amendments) as well as strong advocacy from shareholder rights organizations.

In contrast, Germany casts an interesting sidelight on how the meeting format environment continues to evolve. In July of 2022, the "Act on the Introduction of Virtual General Meetings" was passed to create a permanent framework for virtual AGMs in Germany. Although many companies welcomed the guideline, this change was opposed by many investors and their representatives. Our statistics show the use of the virtual meeting format has been marginally declining for the past 3 years.

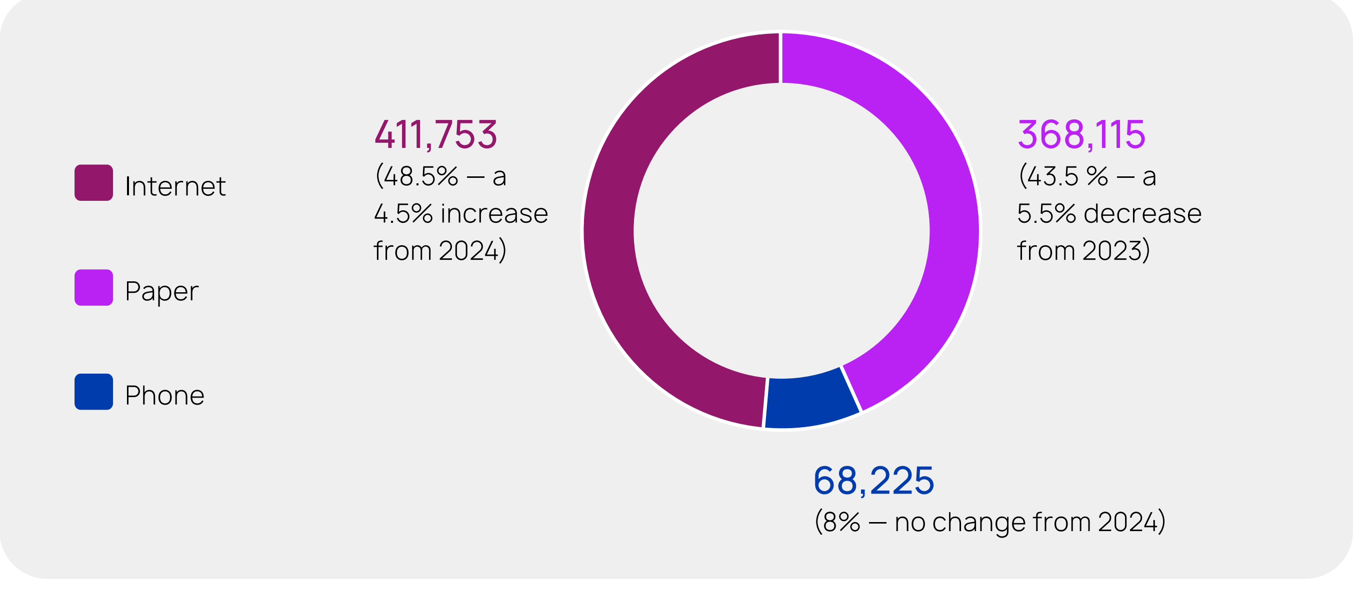
Regulatory and legal requirements regarding shareholder meetings and proxy voting vary considerably from country to country, and the availability of a choice to utilize a virtual meeting is highly dependent upon legal, jurisdictional and governance practices both on a national level and in relation to smaller provincial and/or state requirements — not to mention internal drivers specific to each company's needs.

Section 2

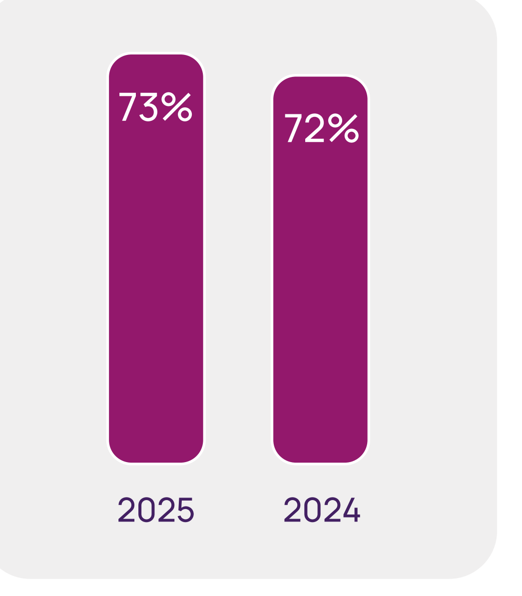
Meeting Proceedings

A statistical snapshot

For the total of 848,093 votes cast, here are the number and percentage of holders voting via internet, phone or paper



Percentage of issuers offering telephone/internet voting



MEETING PROCEEDINGS

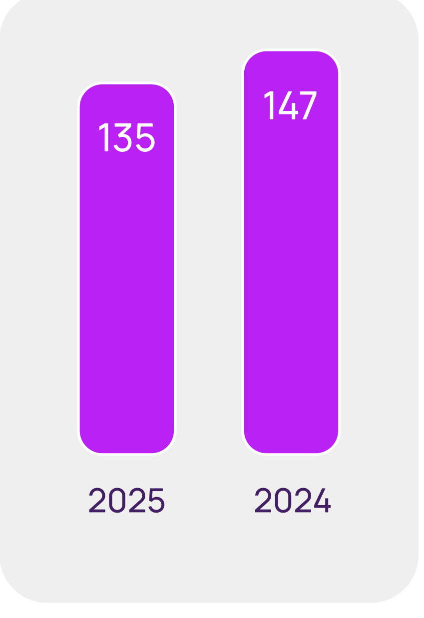
Virtual/hybrid meeting attendance

Computershare clients in the S&P 100 that chose the virtual meeting format averaged 135 attendees, which is slightly lower than 2024's average of 147. Clients who offered automated beneficial holder access or guest access showed increased meeting attendance, a trend that has been evident over the past three years.

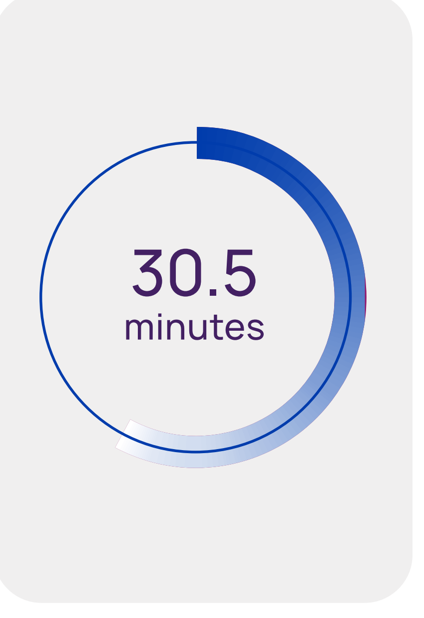
Duration of meeting

Of clients in the S&P 100, meetings lasted 30.5 minutes on average (a few minutes lower than the 2024 meeting average). This is usually a result of the number and/or complexity of topics on the meeting agenda and volume of shareholder proposals, or a combination of the two.

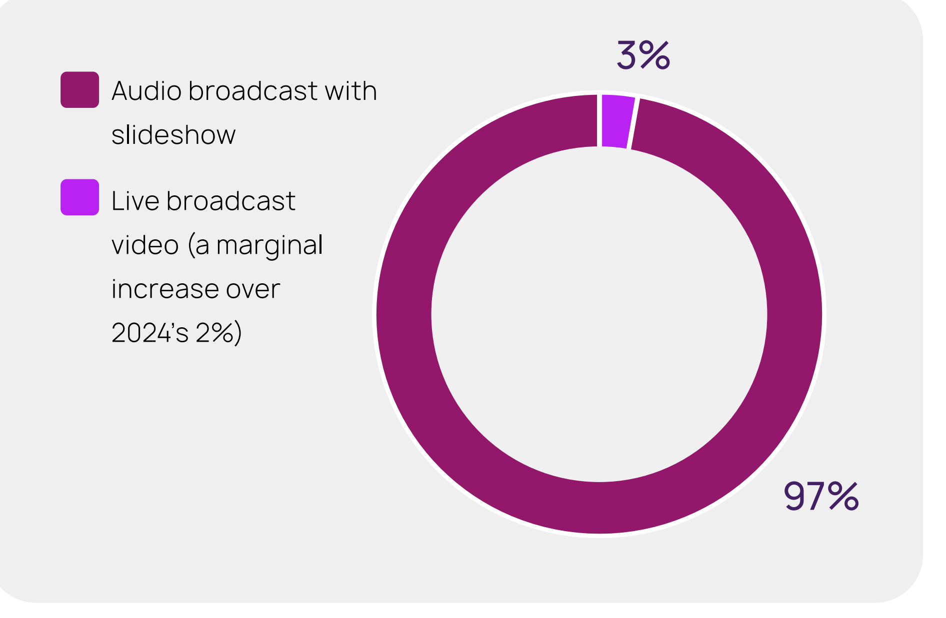
Virtual/hybrid attendance



Virtual/hybrid duration

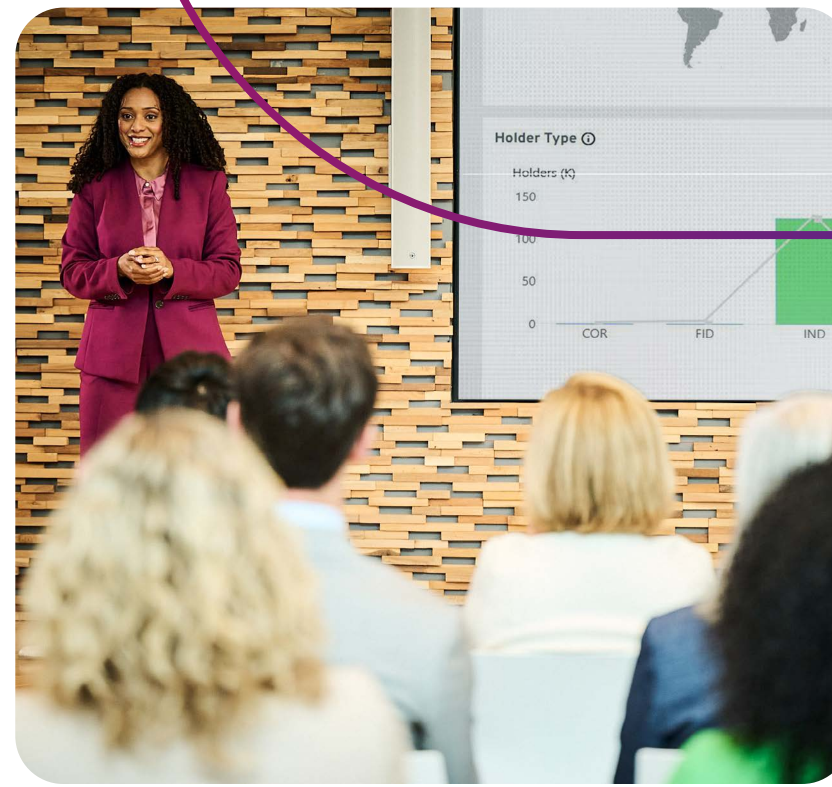


Video and audio



Q&A

- Clients in the S&P 100 received an average of eleven questions with a high watermark of 28 questions for one company
- One company (not in the S&P 100) fielded 200 questions at their meeting; they also had nearly 7,000 stakeholders attending
- For all other clients, the average is considerably lower, and it is common to have no shareholder questions at all
- Computershare offers an innovative option to oversee shareholder questions live via phone with a designated call-in number
  - One US client used the designated shareholder call-in number
  - Globally, this capability may become more important in the future as various jurisdictions consider how to fairly replicate the in-person experience
    - A live video format may become available in the future
    - European regulatory changes for these features are under discussion



Section 3

US proxy season insights

During the latter part of 2024, companies began operating in a more favorable regulatory and investor environment. One of the reasons for this shift was updated guidance from the Securities and Exchange Commission (SEC) and other regulatory bodies.

The trends from the full 2025 proxy season show a decrease in shareholder proposal submissions to Russell 3000 (R3000) companies. At the same time, we have also seen a sharp rise in companies filing 'no action' relief requests and a sizeable portion with relief granted by the SEC.

As a result of these combined changes, companies likely felt more confident pushing back on shareholder demands, including on environmental and social issues. Many investors also indicated satisfaction with board performance and executive management through record-high support for their companies' Say on Pay proposals.

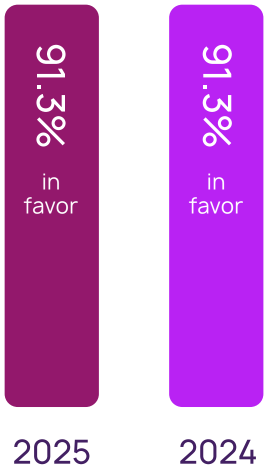
In this report, Georgeson Advisory is pleased to present its full 2025 Proxy Season Report for US annual shareholder meetings. We gathered and analyzed 2025 proxy results (July 1, 2024, to June 30, 2025) from R3000 companies and compared proxy data from previous years.

Prior season data in this report reflects proxy data from the full annual general meeting (AGM) season (July 1 to June 30 of the following year) of R3000 companies unless otherwise indicated.

Please note that the report interchanges the term 'year' with 'proxy season' unless stated otherwise.

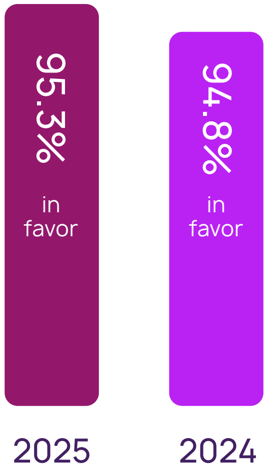
Say on Pay

Average shareholder support for Say on Pay (SOP) at R3000 companies has remained the same for the 2025 proxy season, with approximately 91.3% of votes cast in favor (excluding abstentions), which is identical to 91.3% shareholder support for the 2024 proxy season.



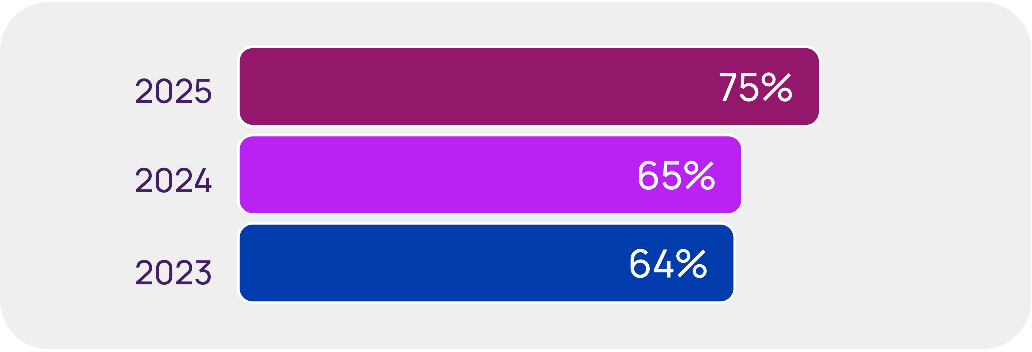
Director Election

Director election shareholder support at US companies continues to be strong, averaging 95.3% for the 2025 proxy season, notching another high compared to the average support of 94.8% for the 2024 proxy season.



> We have also observed a marked increase in the number of management proposals seeking to move company incorporations from Delaware to alternative jurisdictions. Such proposals went through a quadruple increase, from three last year to 13 this year.

Percent of seats gained as a total of proposed seats



Contested situations

2025 marks the third year since the Universal Proxy Card ("UPC") rule came into effect on September 1, 2022. Unlike the previous two years, fewer director nominees were proposed by activists this year, but those that were proposed saw a higher success rate: 75% (106 out of 141) of seats were won by activists in 2025 compared with 65% (118 out of 181) in 2024 for activists.

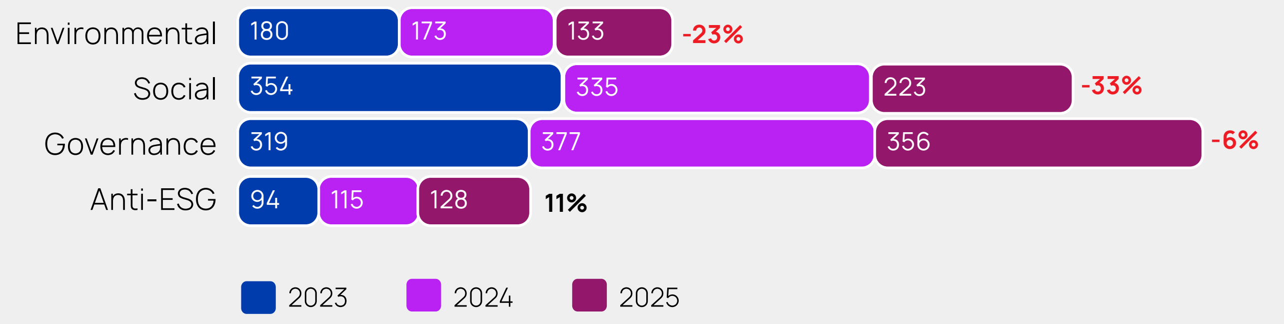
SHAREHOLDER PROPOSAL

2025 saw a significant decline in proposals, falling below the 2022 levels observed

840 proposals identified for 2025

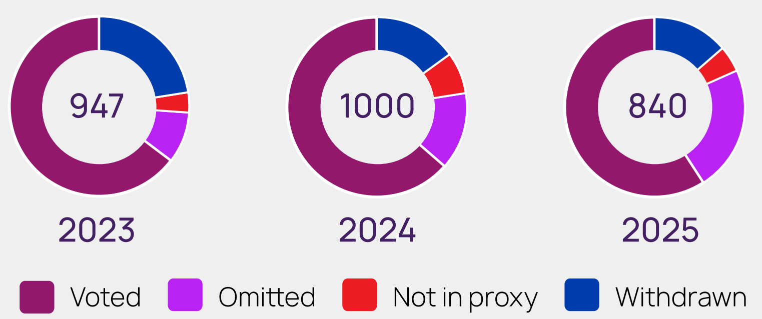
The number of proposals is a nearly **16% decline** from the 1,000 proposals identified in the 2024 season.

Trends in volume changes



A decline in environmental & social proposals, along with an increase in anti-ESG proposals contributed most to the volume changes.

Shareholder proposal activity by year



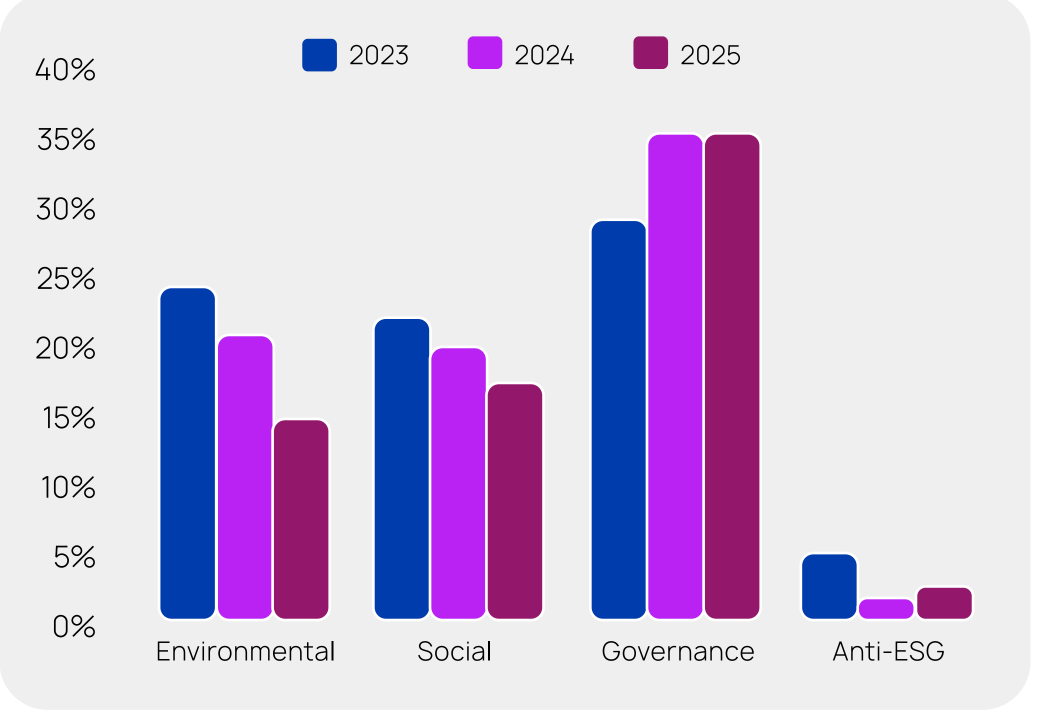
This proxy season, 59% (495 out of 840) of shareholder proposals went to a vote, slightly less than last year. Of those that went to a vote for the 2025 proxy season, 46 of the 50 that passed were governance-related proposals.

This year, we added a new section examining 'no action' relief submissions trends. One of the most notable trends for the 2025 proxy season has been the increased number of **'no action' relief granted by the SEC**. 'No action' relief was granted for 23% of all identified proposals (193 out of 840) for the 2025 proxy season, compared to 14% (141 out of 1,000) for last year.

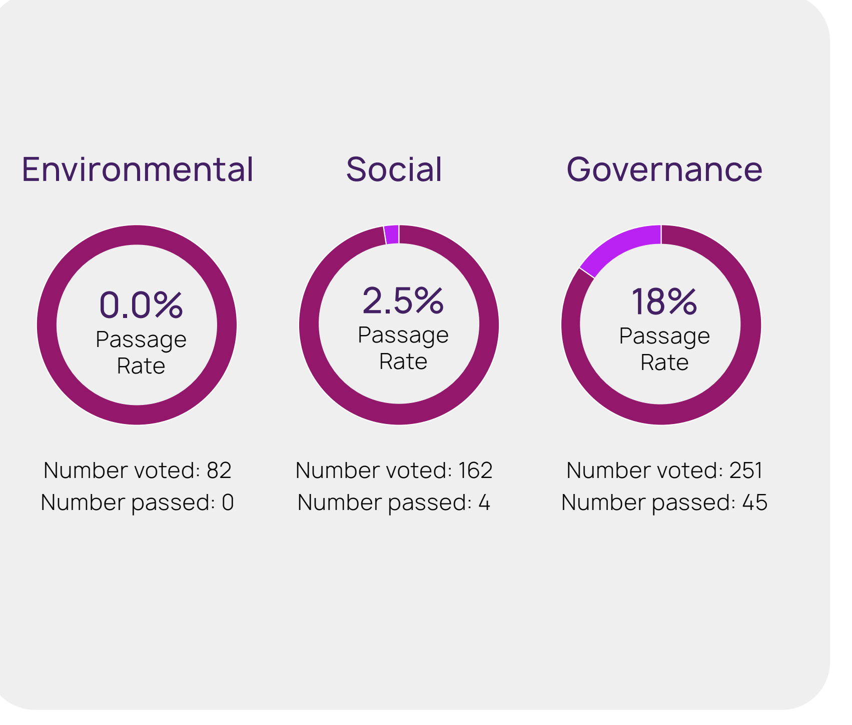
Average shareholder support in 2025 stayed fairly consistent with the previous year. Support for **governance proposals stayed the same while environmental and social declined slightly for the third consecutive year**. Support for anti-ESG proposals saw a slight increase but remained in the low single digits.

During the 2025 proxy season, **none of the 82 environmental proposals passed**, while four out of 162 social proposals and 45 out of 251 governance proposals passed. **Passage rates for ESG proposals in the 2025 season remain consistent with the year before.**

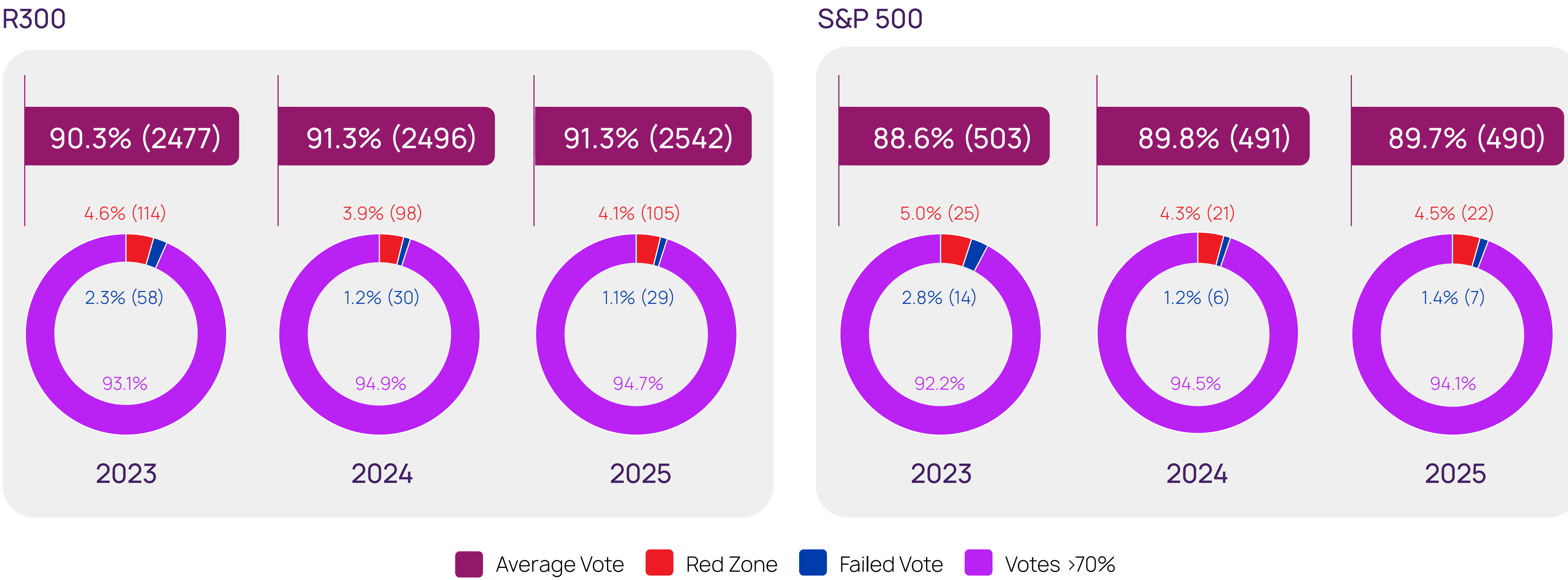
Change in average support



Passage rate for ESG proposals



Say on Pay support 2023-2025



Similar levels of support as in 2024

Say on Pay (SOP) vote results for the 2025 proxy year have seen the same level of support to the year before for R3000 companies: approximately 91.3% of votes cast in favor (excluding abstentions) of the voluntary disclosure, similar to proxy year 2024.

S&P 500 companies have garnered slightly lower support compared to R3000 companies, with approximately 89.7% of votes cast in favor, again at the same level as for the proxy year 2024.

29 R3000 companies failed to receive majority support for their SOP proposals in the 2025 proxy year. Seven companies — Warner Bros., Thermo Fisher Scientific, Simon Property Group, Molina Healthcare, Viatris, Otis and Conagra Brands — of the 29 that failed to receive majority support are also listed on the S&P 500.

4.1% of SOP among R3000 companies this proxy year were in the "red zone," defined as receiving between 50% and 70% shareholder support. The red zone serves as an early warning to companies and executives that they are somehow misaligned with their shareholders.

By comparison, 4.5% of S&P 500 companies have results falling within the red zone.

Changes to proxy advisor recommendations

In 2025 proxy year, ISS has issue same level of negative recommendations at R3000 companies, recommending 'against' 11% of all voted proposals as they did in 2024. In 2025, negative vote recommendations from ISS may have reduced shareholder support by as much as 22% at affected companies, similar to the impact in 2024.

ISS had recommended 'against' a lower percentage of S&P 500 companies for the 2025 proxy year, with 9% of SOP proposals receiving negative recommendations, compared to 8% in 2024. Such recommendations from ISS likely lowered shareholder support at S&P 500 companies to 26% in 2025 compared to 28% in the year before.

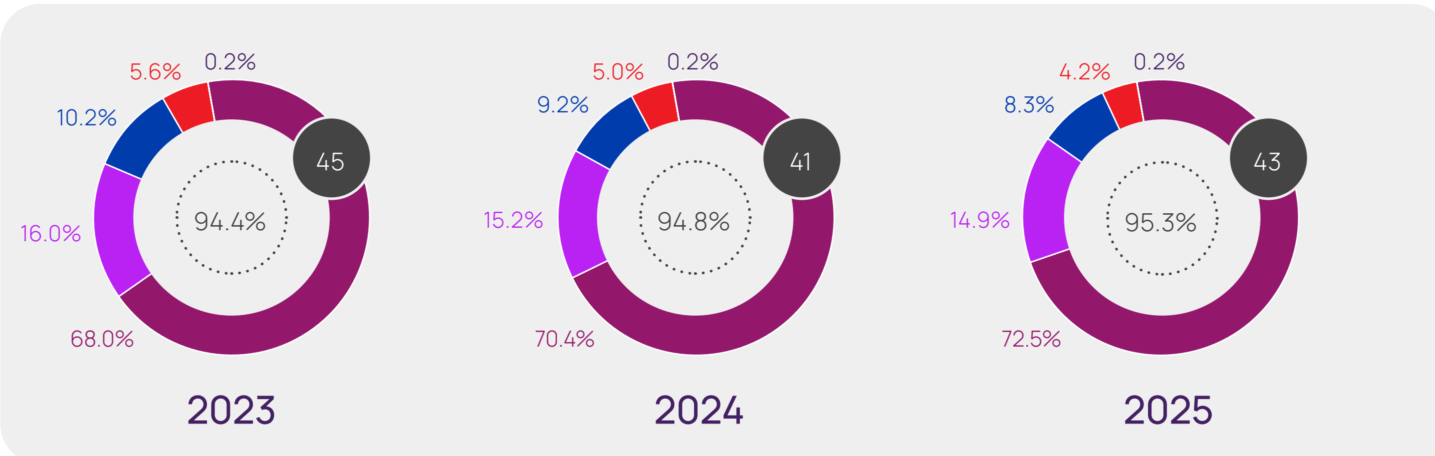
ISS has placed greater emphasis on disclosure and the structure of long-term equity awards, as noted in the proxy advisor's 2025 compensation FAQs. When ISS identifies a quantitative misalignment between pay and performance, the proxy advisor often recommends against the SOP proposal, particularly when companies fail to disclose forward-looking goals clearly, provide insufficient details on closing-cycle vesting results, or implement overly complex performance equity structures.

ISS often issues negative recommendations in response to unusually large pay packages, including maximum vesting opportunity, granted to continuing CEOs or newly-hired CEOs.

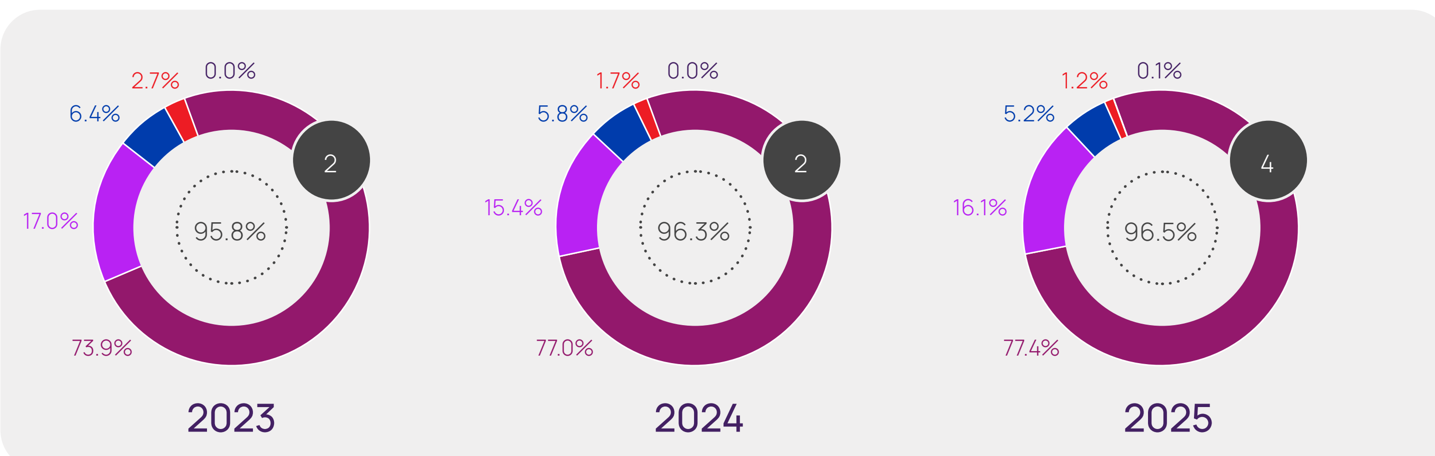
DIRECTOR ELECTIONS

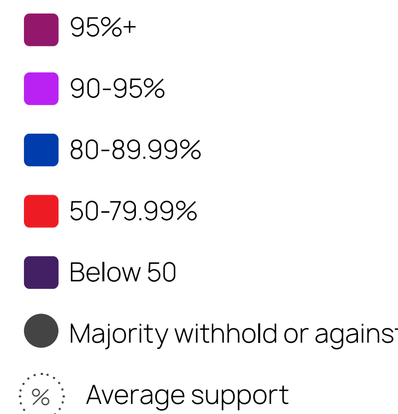
Average director support 2023-2025

R300



S&P 500





Continued strong support for director elections

Director election support at R3000 companies continues to be strong. The average support for proxy year 2025 (95.3%) is slightly higher than the average support for the 2024 proxy year (94.8%). Directors at S&P 500 companies — who generally receive stronger backing — have averaged 96.5% support for the proxy year 2025, compared to 96.3% for the 2024 proxy year.

For the 2025 proxy year, 43 director nominees failed to receive at least 50% shareholder support. Only four of the directors were from S&P 500 companies. Nine were not elected owing to the existence of a majority vote standard at their companies. The remaining 34 directors were elected under plurality vote standards.

The proportion of directors receiving less than 90% shareholder support has declined year-over-year. For the proxy year 2025, 12.7% of directors at Russell 3000 companies received less than 90% support, compared to 14.4% in 2024. Five companies in the R3000 saw multiple directors fall below majority support: Ingles Market, Inc. (two directors), TripAdvisor (two directors), Red Cat Holdings (four directors), Braemar Hotels & Resorts, Inc. (four directors) and Mitek Systems, Inc. (four directors). Four directors at separate S&P 500 companies — Netflix, A.O. Smith Corporation, Ralph Lauren Corporation and Enphase Energy Inc. — have received a majority 'withhold' vote, which is when shareholders withhold 50% of their vote from a specific director election instead of voting for an alternative candidate, to express their dissatisfaction.

Policy changes on board diversity

In 2025, many proxy advisors and large institutional investors significantly revised their board diversity policies. ISS paused its consideration of gender and ethnic diversity when making director election vote recommendations. In contrast, Glass Lewis continues to factor in board diversity in its recommendations but now offers alternative recommendations for investors who prefer not to consider gender or underrepresented community diversity in their voting decisions.

Some institutional investors have softened their diversity policies by replacing gender or race references with broader terms such as 'diverse experiences/perspectives/skillsets' or removing required diversity thresholds, including those that mandate '30% of gender or racially/ ethnically diverse individuals on the board'.

While such changes may slightly increase support for some directors, the overall impact is most likely limited, as most companies have already met prior diversity requirements. However, in response to updated investor guidance, some companies reduced their diversity disclosures, prompting Glass Lewis to issue negative voting recommendations.

Since the adoption of the Universal Proxy Card (UPC) in September 2022, activist shareholders have nominated more director candidates and secured a greater share of board seats. Under UPC, investors can "mix and match" their votes across competing slates, enhancing their ability to select candidates they believe can best represent shareholder interests — regardless of who nominated them.

We observed that UPC contributed to **an increase in settlements** during the 2023 and 2024 proxy season, where issuers and activists reached agreements that often included standstill provisions or board seats awarded to the activist. However, the number of settlements in 2025 decreased by over 20%.

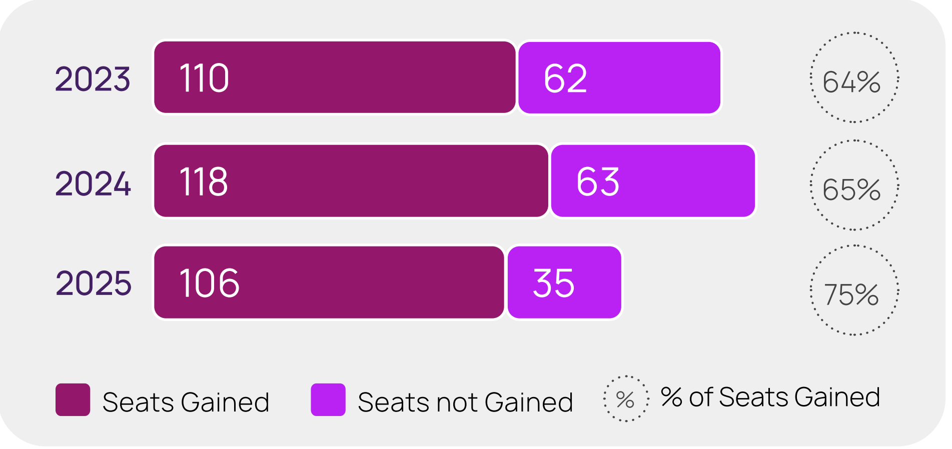
The number of board seats proposed by activists this year was lower than the previous proxy seasons. However, the success rate in 2025 for activists winning board seats increased to 75% (106 out of 141), compared to 65% (118 out of 181) during the 2024 proxy season.

From quantity to quality

The decline in the number of settlements was a notable trend in 2025, with only 62 recorded, compared to 78 during the 2024 season. Indeed, this marks the first time settlements have fallen below the level seen since 2023, the first full year under the new proxy rule.

Although activists are pursuing fewer board seats and fewer settlement have been recorded, they won a greater percentage this proxy season. This shift suggests a more strategic use of UPC by activists to gain board seats. They appear to be moving away from the 'flood the zone' tactic of nominating large slates and toward smaller, more targeted campaigns focused on high-quality candidates.

Seats proposed vs seats gained

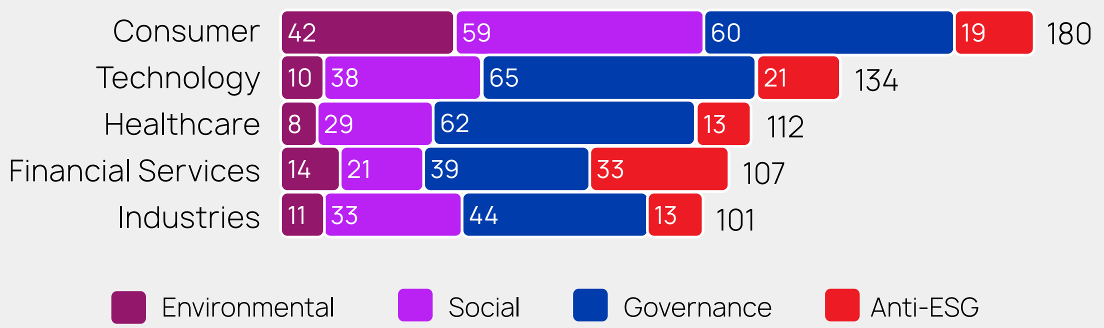


Overall trends

For the 2025 season, we observed 76 subtypes of proposals across environmental, social and governance (ESG) submissions, inclusive of anti-ESG proposals. **56% of all submitted proposals fell within 15 specific subtypes.**

The largest 500 US-listed companies received 75% (634 out of 840) of all proposals filed.

Proposal split per sector



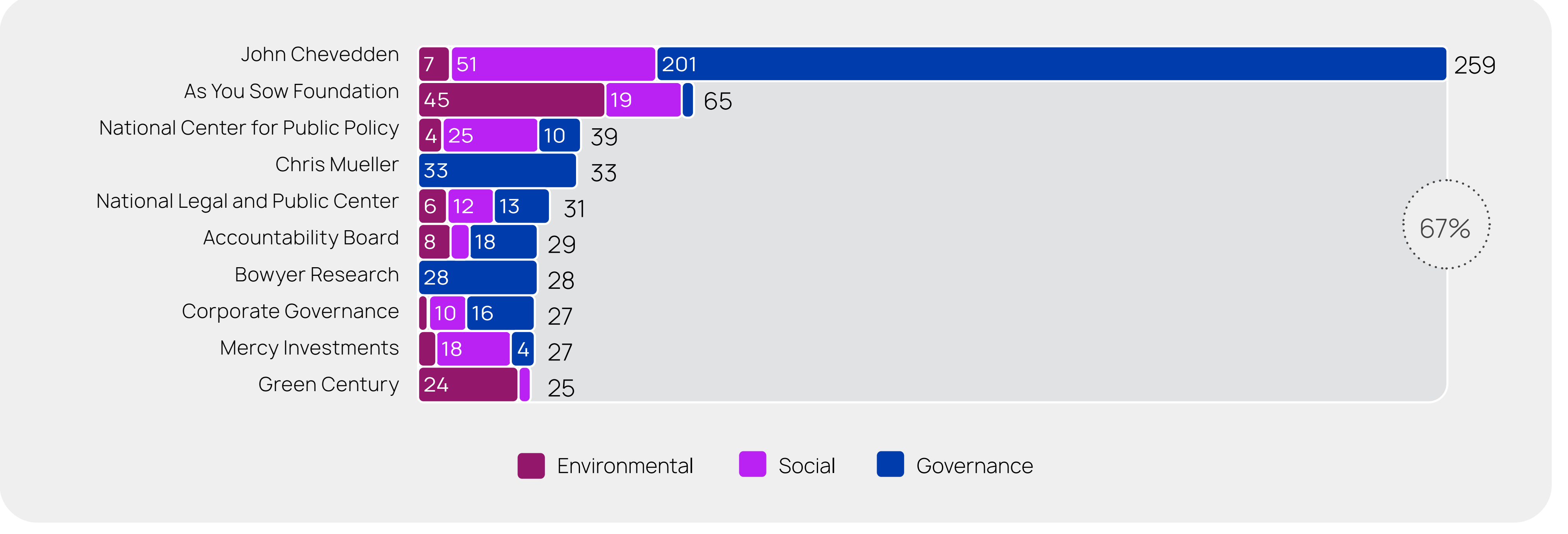
Five sectors, consumer cyclical, technology, healthcare, financial services and industrials, account for 75% of all proposals (634 out of 840), which is consistent with the past three years.

Active proponents

As in previous years, a significant majority, or 67% of proposals (563 out of 840), were filed by 10 proponents. One notable trend this season is the sharp decline in submissions from several historically-active filers. There has also been a steady rise in anti-ESG proponents in the past two years.

We have also **observed a 146% increase (13 in 2023 to 32 in 2025) in the number of anti-ESG proponents making submissions**, most of whom are individual shareholders filing multiple proposals. These shifts have contributed to the decline in the volume of environmental and social proposals and an increase in anti-ESG proposal submissions.

2025 Top proponents proposal count

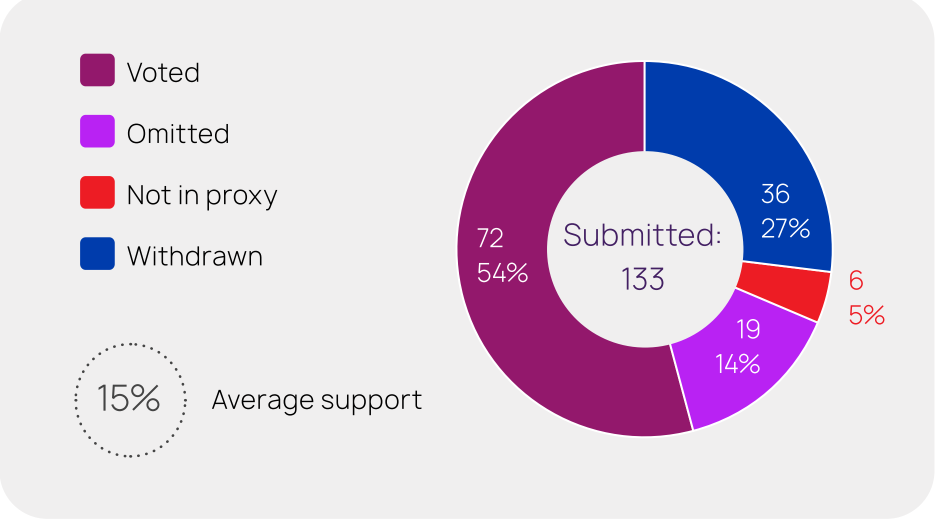


Environmental topics remain a consistent area of focus among shareholder-sponsored proposals in the 2025 proxy season, despite a year-over-year decrease in total submission volumes.

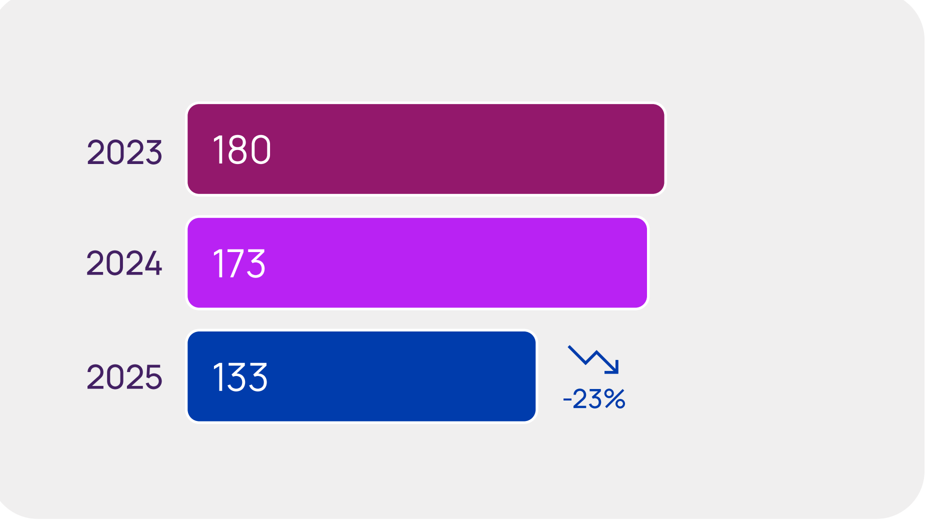
A total of 133 environmental proposals have been submitted in 2025 (excluding 14 anti-ESG proposals focused on environmental issues), representing a 23% drop when compared to 173 for the 2024 proxy season. Even with the decline in environmentally-focused proposals, the share of total proposals remains largely unchanged: environmental proposals represent 16% of all submissions this season compared to 17% during the 2024 proxy season.

Overall, the steady level of relative submissions each year suggests that, despite broader shifts in ESG priorities, shareholders continue to view environmental issues as a key area of concern.

Environmental proposal status 2025



Environmental proposals submitted



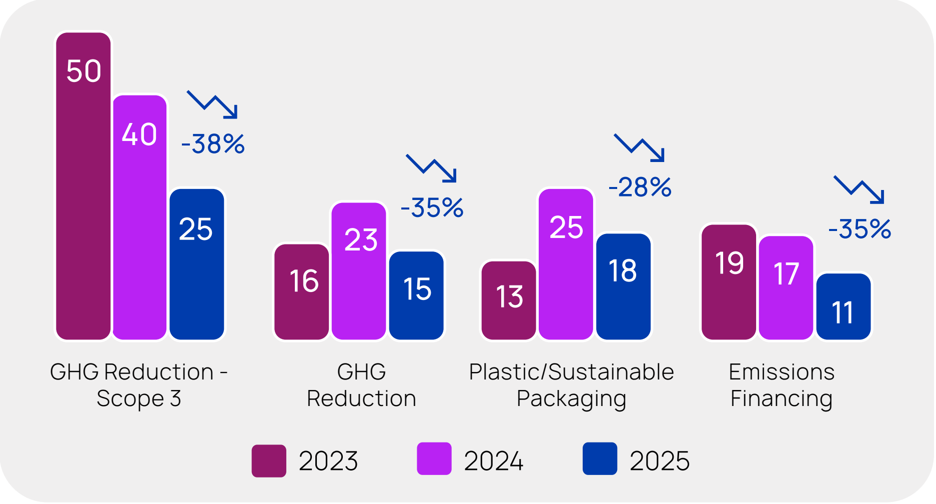
ENVIRONMENTAL

Proposals status

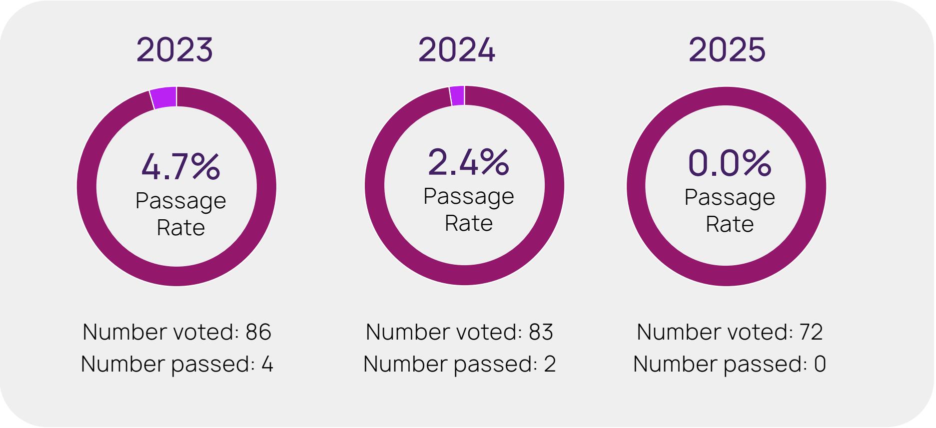
Of the environmental proposals submitted this year and went to a vote (72), none received majority support. This marks a 13% decline from the number of proposals that went to a vote this season compared to last and continues a multi-year trend of falling support and passage rates for environmental proposals.

This season, 36 environmental proposals (27% of the 133 submitted) have been withdrawn. This is consistent with the downward trend in withdrawal rates observed in recent years: 28% for 2024 and 42% for 2023. The similarities between 2024 and 2025 may indicate a new baseline forming, as issuers appear less inclined to negotiate with proponents amid softening shareholder support, opting instead to let more proposals proceed to a vote.

Submission totals for top proposal types by year



Environmental proposals with majority support YoY

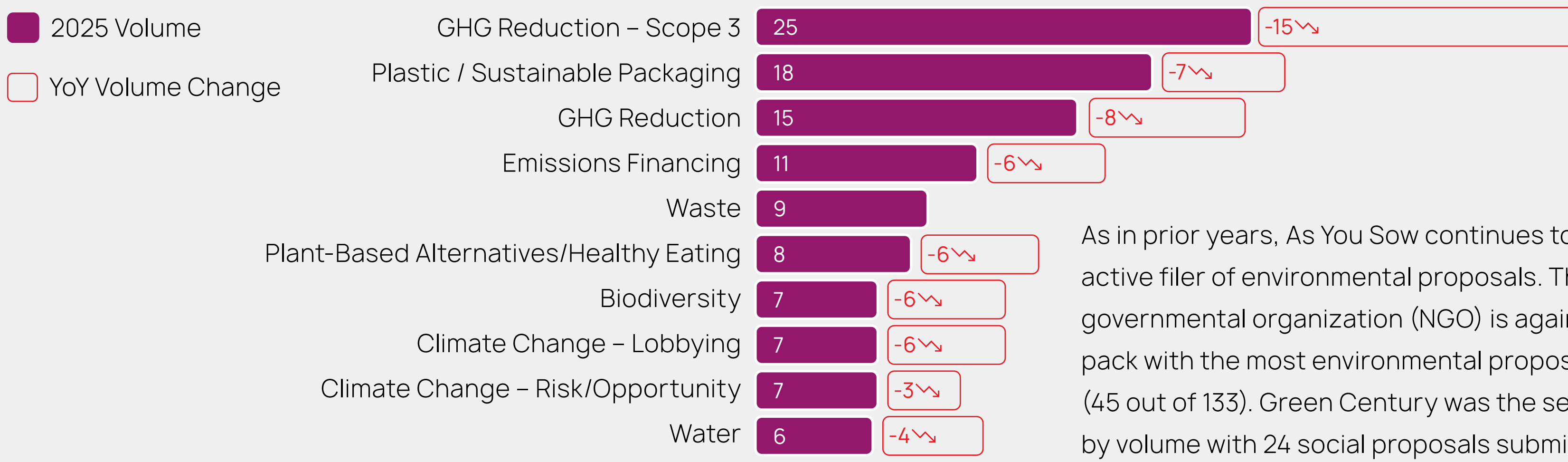


As in past proxy seasons, the most frequently submitted environmental proposals in 2025 were focused on greenhouse gas (GHG) reduction, including Scope 3, plastic/sustainable packaging and emissions financing. However, such submissions have declined overall annually, along with biodiversity-related proposals, the latter of which have decreased from 13 to seven. **This overall decline in proposal submissions focused on environmental issues coincides with the broader reduction in proxy season activity in the 2025 season.** Despite the decrease, such topics continue to dominate proposal submission rankings, suggesting sustained proponent interest.

In contrast, biodiversity proposal submissions decreased this year (seven this year compared to 13 last season). As some investors softened their guidelines on environmental issues this year, we observed a lower number of such proposal subtypes. The prior year's submissions were likely driven by heightened attention following the recommendations released by the Taskforce on Nature-related Financial Disclosures (TNFD).

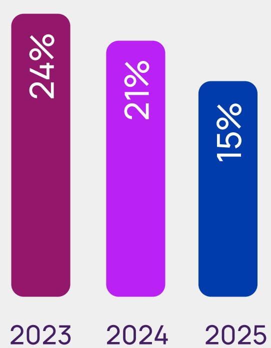
ENVIRONMENTAL

Top 10 Environmental proposals submissions by type



As in prior years, As You Sow continues to be the most active filer of environmental proposals. This year, the non-governmental organization (NGO) is again leading the pack with the most environmental proposal submissions (45 out of 133). Green Century was the second largest filer by volume with 24 social proposals submitted.

Average support for environmental proposals



Waste-Related proposals

Waste-related proposals saw a noteworthy increase during the 2025 proxy season, with nine submitted. The Accountability Board submitted the majority (six) of these proposals, all of which were related to food waste. The remaining proposal submissions focused on cigarette waste (two proposals) and recycling (one proposal). Six waste-related proposals went to a vote this season, with an average support of 10%, with the highest support happening at Restaurant Brands International on food waste at 16%.

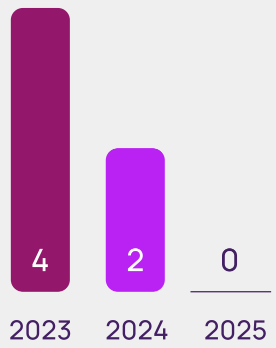
Voted -roposals

Average support for environmental proposals has continued to decline annually: 15% average shareholder support in 2025, compared to 21% in the 2024 proxy season.

As a result, fewer environmental proposals pass every proxy season. 54% (72 of 133) of environmental proposal submissions have gone to a vote this year, but none passed.

ENVIRONMENTAL

Passing environmental proposals



The highest supported environmental proposals of the season included:

40% A plastic/sustainable packaging proposal related to reporting efforts on reducing the use of plastic packaging at General Mills, which received 40% shareholder support – the highest overall.

38% A GHG reduction proposal at Cracker Barrel (without mention of Scope 3), which received 38% shareholder support.

35% A water reduction proposal at Constellation Brands, which received 35% shareholder support (the only water-focused proposal to go to a vote).

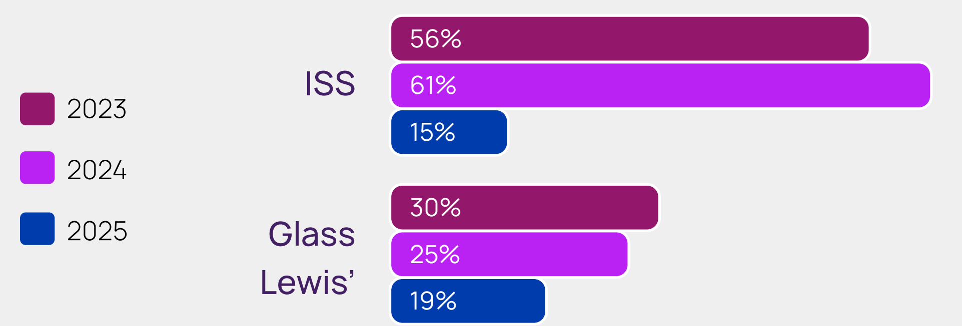
All three highest supported proposals received 'for' recommendations from both ISS and Glass Lewis, reinforcing the fact that proposals with clear, narrow asks and that align with proxy advisors' guidelines will likely receive the strongest shareholder backing.

Proxy advisor influence

Proxy advisors ISS and Glass Lewis provided divergent vote recommendations this year, reflecting each advisor's evolving policies around ESG. Glass Lewis has slightly increased its support for environmental proposals, while ISS has largely decreased its support for such proposals.

Glass Lewis' stronger emphasis on ESG stewardship may be a result of the advisor's larger international clientele base, whereas ISS seems more focused on alignment with US-specific market standards.

Glass Lewis and ISS 'for' % out of environmental proposals voted



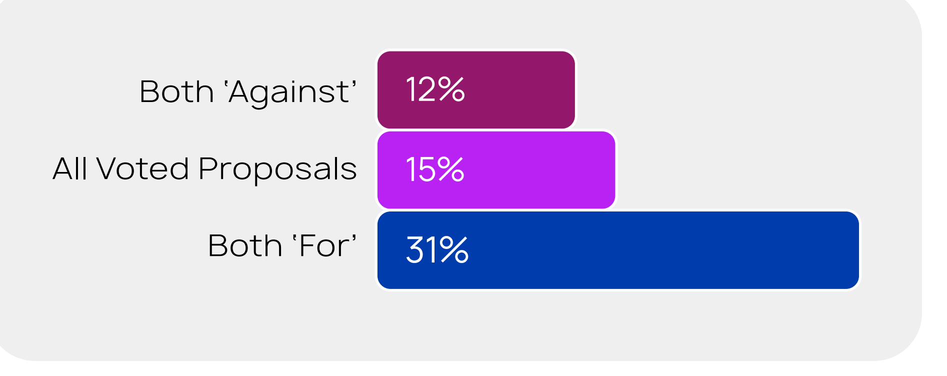
Overall, environmental proposals have garnered 15% average shareholder support for the 2025 proxy season. Notably, **average support almost doubles (31%) for those that received 'for' recommendations from both proxy advisors ISS and Glass Lewis.** The types of proposals that received a 'for' recommendation from both proxy advisors are: GHG reduction (3), plastics/sustainable packaging (2), water (1) and sustainable agriculture (1). In contrast, proposals that received 'against' recommendations from both advisors averaged 12% support, indicating the influence of proxy advisors on voting outcomes. Proposals that received an 'against' recommendation from both covered: GHG reduction including Scope 3 (15), emissions financing (9), plastic/sustainable packaging (9), waste (6), climate risk/opportunity (5), climate lobbying (3), biodiversity (3), climate reporting (3) and other (1).

There were **11 proposals focused on environmental issues this season with split recommendations between ISS and Glass Lewis.** The proposals received 18% average shareholder support: above the overall average (15%), but well below the support seen when both advisors make a 'for' recommendation (31%).

As in previous years, any divergence between proxy advisors' recommendations appears to dampen shareholder support, with proposals lacking unified backing receiving less investor endorsement. However, only 15% of environmental proposals (11 out of 72) received divergent recommendations from the proxy advisors – significantly lower than last year's 45%.

Notably, the subtypes that received 'split recommendations' in 2025 include several GHG reduction proposals (nine proposals, with five of those mentioning Scope 3), as well as proposals related to climate lobbying and climate risk/opportunity disclosure.

Average support, voted environmental proposals



GHG emissions proposals

GHG-related proposals continued to dominate the environmental landscape in the 2025 proxy season, consistent with the past few years. These proposals cover a range of climate-related topics, such as emissions reduction, emissions financing and climate risk/opportunity reporting.

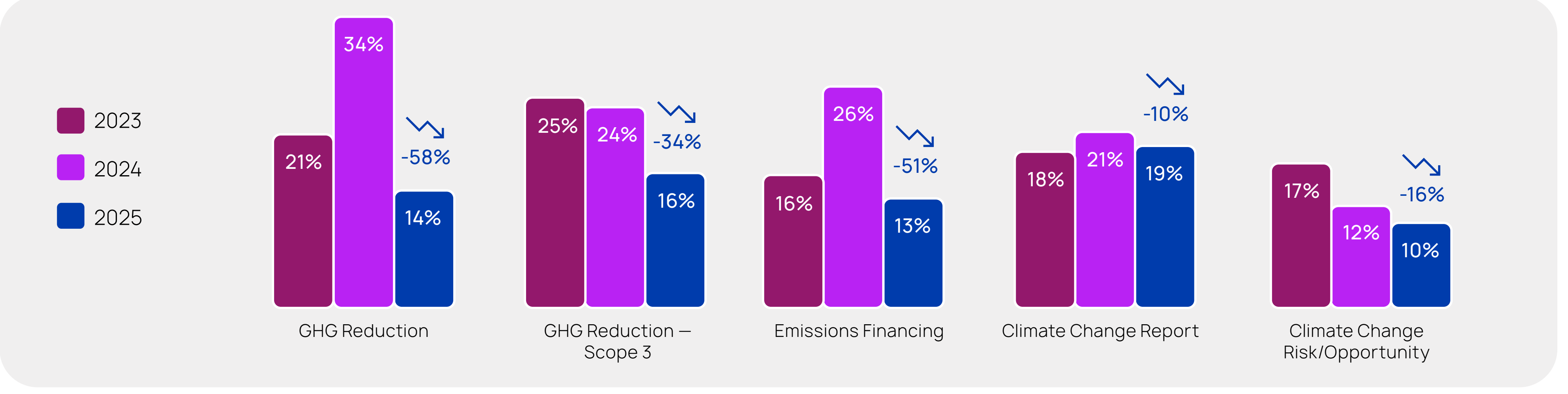
40 GHG-reduction proposals have been submitted in the 2025 proxy season: 25 included Scope 3 or value chain emissions, while 15 mentioned neither.

As observed in prior proxy seasons, proposals that do not explicitly call for Scope 3 emissions — the indirect GHG emissions that occur through the supply chain or partners — tend to receive higher average support. However, for the 2025 season, proposals that do and do not mention Scope 3 receive a similar level of support. This narrowing of the gap suggests that investors are now viewing these proposals as similar.

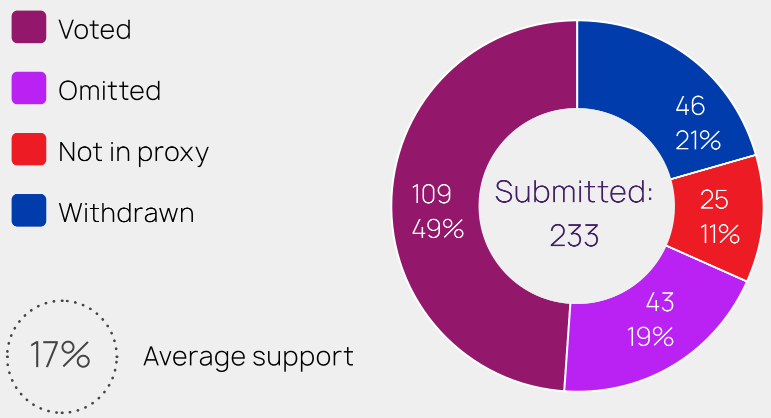
The most **strongly-supported GHG-related proposal this season — which focused on emissions reduction without referencing Scope 3** – received 38% shareholder support at Cracker Barrel: among the highest shareholder support outcomes across all environmental proposals.

As a result of new or updated regulatory disclosure requirements, such as the California climate bills or the EU's Corporate Sustainability Reporting Directive, **many companies are now or will soon be required to report on their climate-related activities**. As a potential reaction, climate disclosures, including climate change reporting and climate risks/opportunities disclosures subtypes, fell by nearly a third, from 19 proposals submitted during the 2024 season to 12 in the 2025 season.

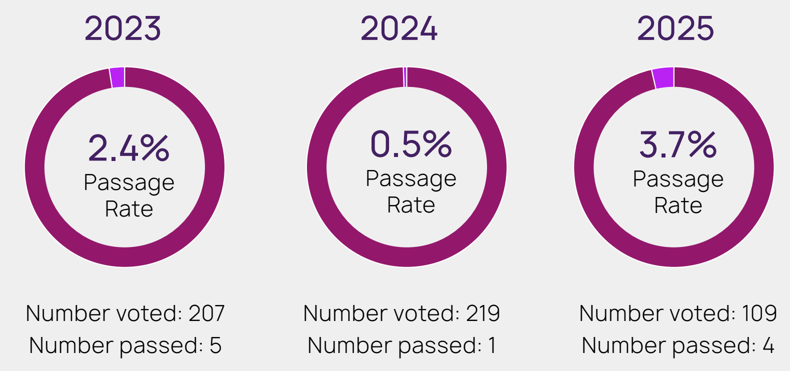
Average support for GHG emissions related proposals



Social proposal status 2025



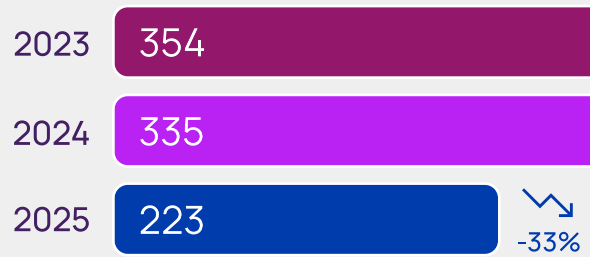
Social proposals with majority support YoY



There were 223 social proposals submitted in the 2025 proxy season, accounting for 27% of all submissions. 109 social proposals were voted, and four passed (all political contributions proposals).

SOCIAL

Social proposal submissions YoY



Submissions of social proposals are down by 33% compared to the 2024 proxy season (223 in 2025 compared to 335 during the 2024 proxy season).

Omitted proposals

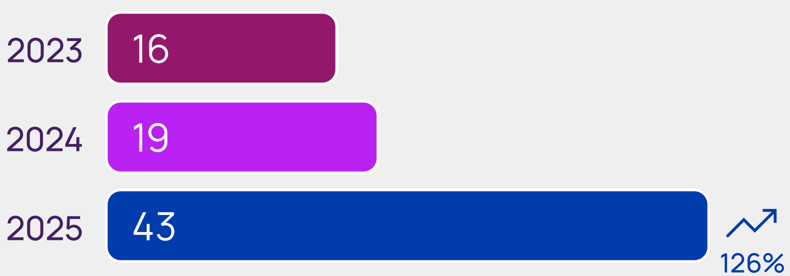
In the 2025 season, **more social proposals (19% of submissions) were omitted in 2025 compared to only 6% in previous years**, which is likely a result of the changes implemented in the SEC's Staff Legal Bulletin No. 14M , and which is discussed in more detail in the 'no action' section of this report.

Looking at absolute values, 43 social proposals were omitted this season compared to 19 total social proposal omissions in the 2024 season. Most 'no action' relief was provided owing to Rule 14a-8(i)(7) or the "ordinary business" exclusion, which permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations."

Support for social proposals

Support for social proposals has again slightly declined — from nearly 20% average support in 2024 to 17% in 2025 — following the same trend we saw between the 2023 and 2024 seasons.

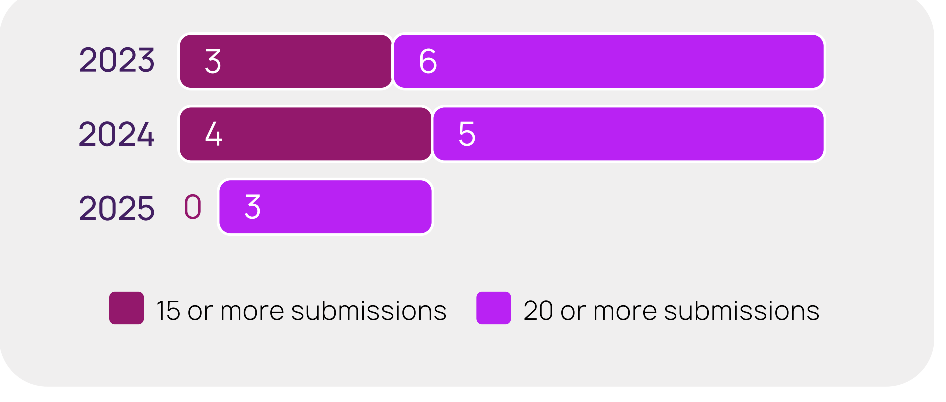
Count of proposals omitted



Proposal subtypes with high submission volume

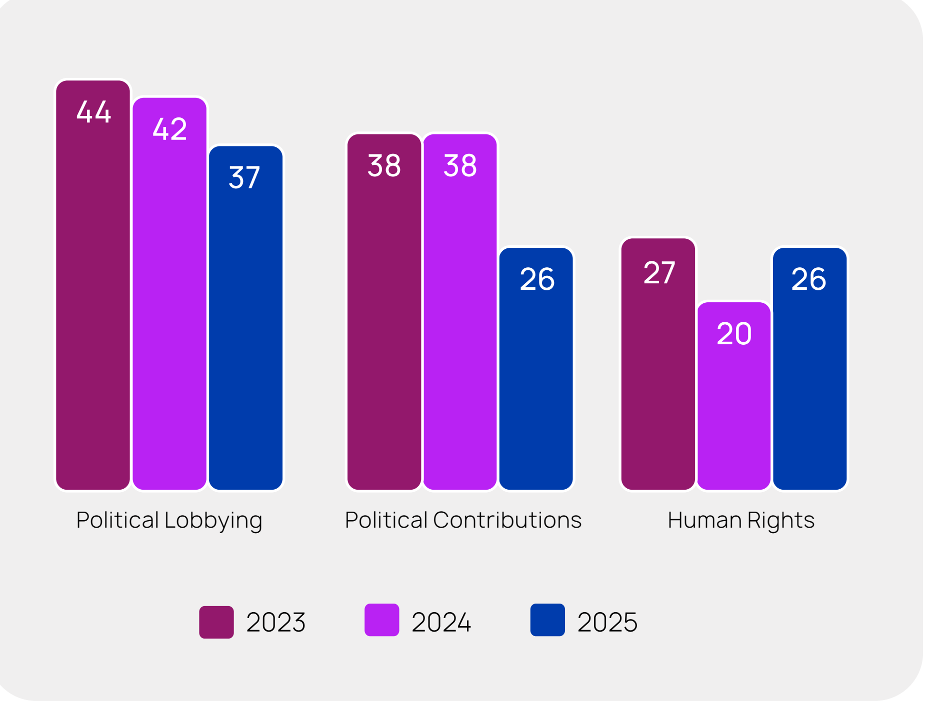
During previous proxy seasons, more subtypes had high submission volumes, compared to the 2025 proxy season. This proxy season, there have been fewer proposals as well as a shift in how submissions are distributed across subtypes. Noticeably, there was a consolidation of proposal submission subtypes, leading to high volumes across fewer subtypes than in previous years. During both the 2023 and 2024 proxy seasons, there were nine proposal subtypes with at least 15 proposals submitted, but in 2025, there were only three subtypes with at least 15 proposals submitted (all three subtypes had over 20 submissions). Though there are still at least a few submissions for the same subtypes as in previous years, there were not very many new or novel subtypes of social proposals this year. The above data suggests proponents are either focusing more on a smaller number of topics or have moved away from submissions on a few key topics.

Count of proposal subtypes with high submission volume



The highest volume (63) of social proposals submitted related to political lobbying (37 proposals) and political contributions (26 proposals), which, combined, were still lower by about 21% compared to the 2024 season (80 proposals) and 23% lower than the 2023 season (82 proposals). There also continues to be a relatively high volume of human rights proposals submitted (26 in 2025, 20 in 2024 and 27 in 2023).

Social proposals with highest volume of submissions

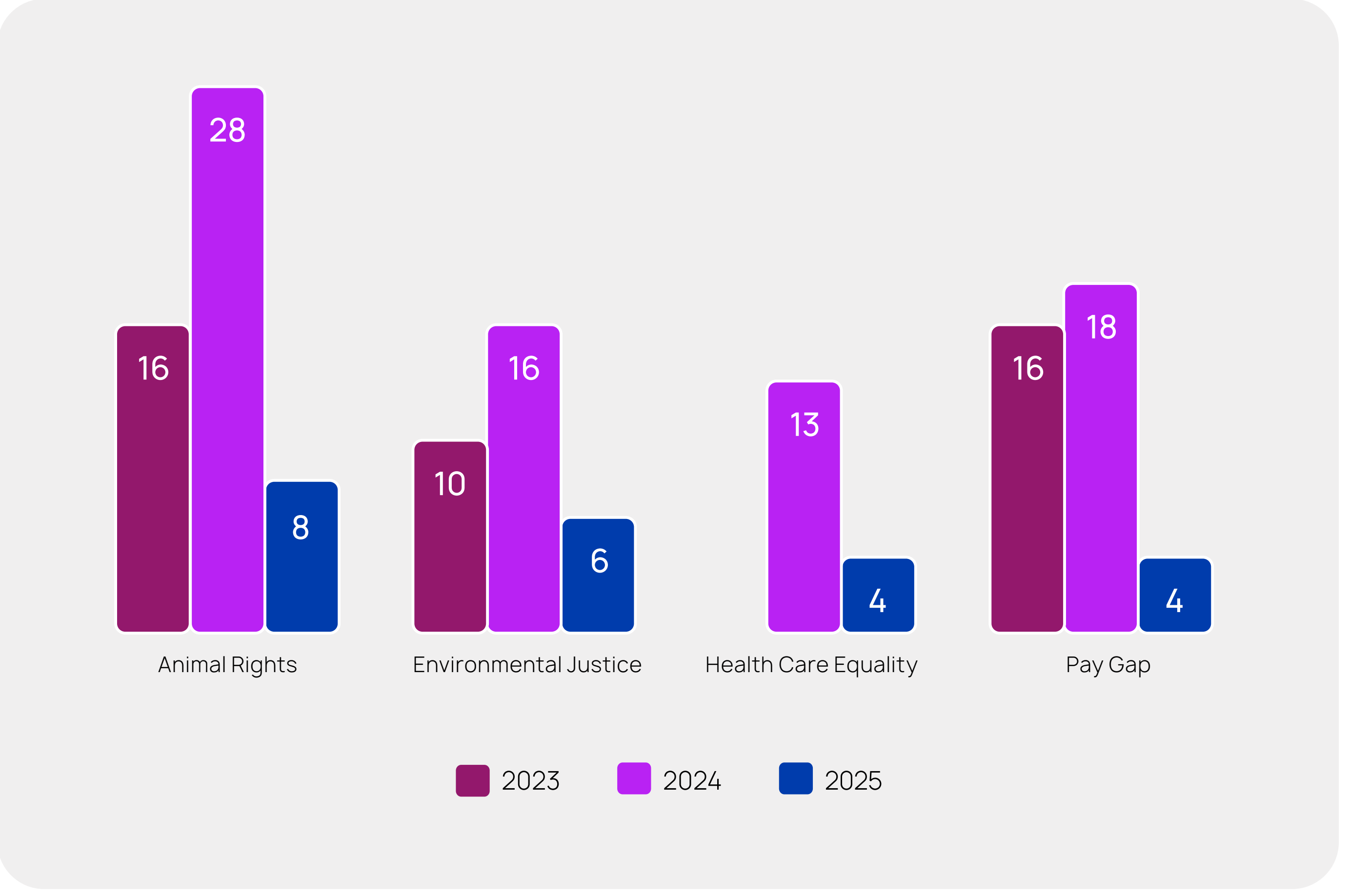


There was also a large drop in submissions of animal rights (eight), environmental justice (six), pay gap (four) and health care equality (four) proposals, which may be related to shifts in specific proponent focus.

Pension funds and organized labor groups continue to submit a significant number of shareholder proposals as well, primarily in categories related to workers, such as freedom of association, as well as health and safety, but also on topics like DEI, political lobbying and human rights.

Proponent John Chevedden submitted more than twice as many social proposals as any other proponent. The majority of these proposals focused on political lobbying and political contributions, driving up the overall volume of these two subtypes for social proposals overall this season.

Proposals with less submissions in 2025 season

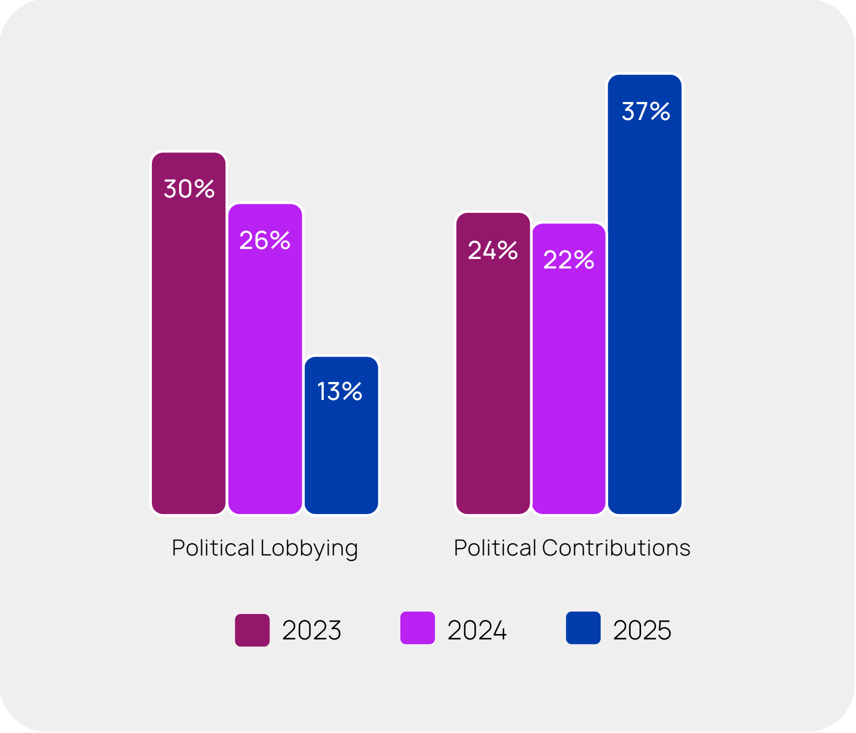


Voted proposals

In the 2025 season, 109 social proposals went to a vote, about half as many as previous seasons.

However, support for political contributions proposals has increased, with 37% shareholder support on average this season, compared to 22% support during the 2024 season. Interestingly, support for political lobbying proposals has dropped by half, from 26% support in the 2024 season to 13% support in the 2025 season. It is important to note that only 16 political contributions proposals and eight political lobbying proposals went to a vote in the 2025 proxy season. By comparison, 30 political contribution proposals and 29 political lobbying proposals were voted during the 2024 season.

Changes in average support for political proposals



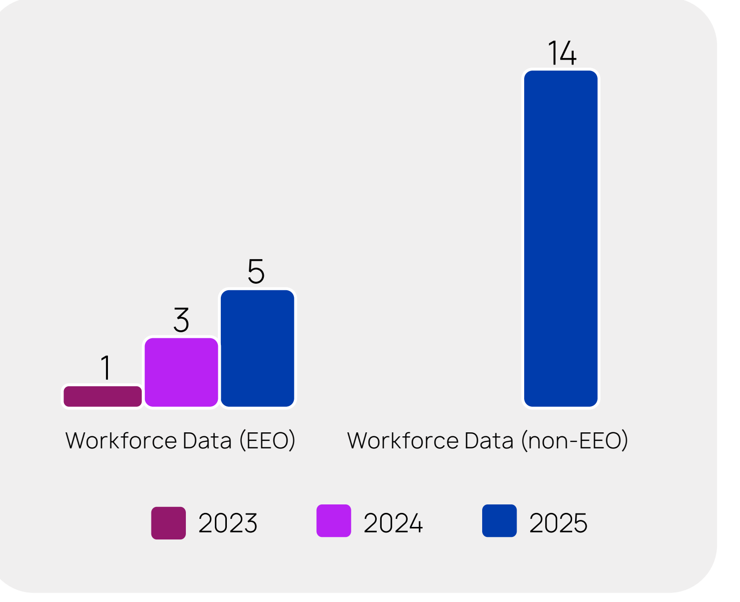
Diversity related proposals

Proponents appeared to continue a shift away from the kinds of diversity-related proposals* we saw peak in 2022. The number of DEI-related proposals (13 submitted) dropped significantly, with less than half the volume of submissions compared to the last two years (31 submitted in 2024 and 37 submitted in 2023). This is especially notable after the two previous proxy seasons, where DEI was the third most common proposal type. Additionally, support for DEI-related proposals has dropped to single digits. In the 2024 season, 13 proposals received an average of 24% support. By comparison, the 2025 season saw only five proposals voted, with average support dropping to just 8%.

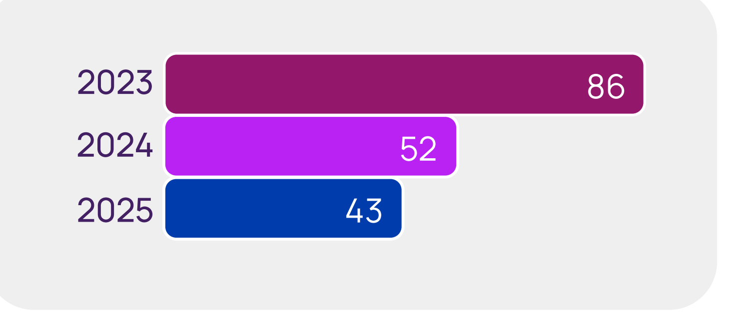
Other proposals related to diversity — including board diversity, civil rights audits, inclusive hiring, racial equity audits, as well as racial equality and justice —also saw an overall decrease in volume, with the exception of workforce demographics data requests.

There has been a significant increase in proposals filed requesting workforce demographic data including equal employment opportunity (EEO)-specific (5) and non-EEO (14) data requests.

Workforce demographics proposals



Diversity-related proposal submissions*



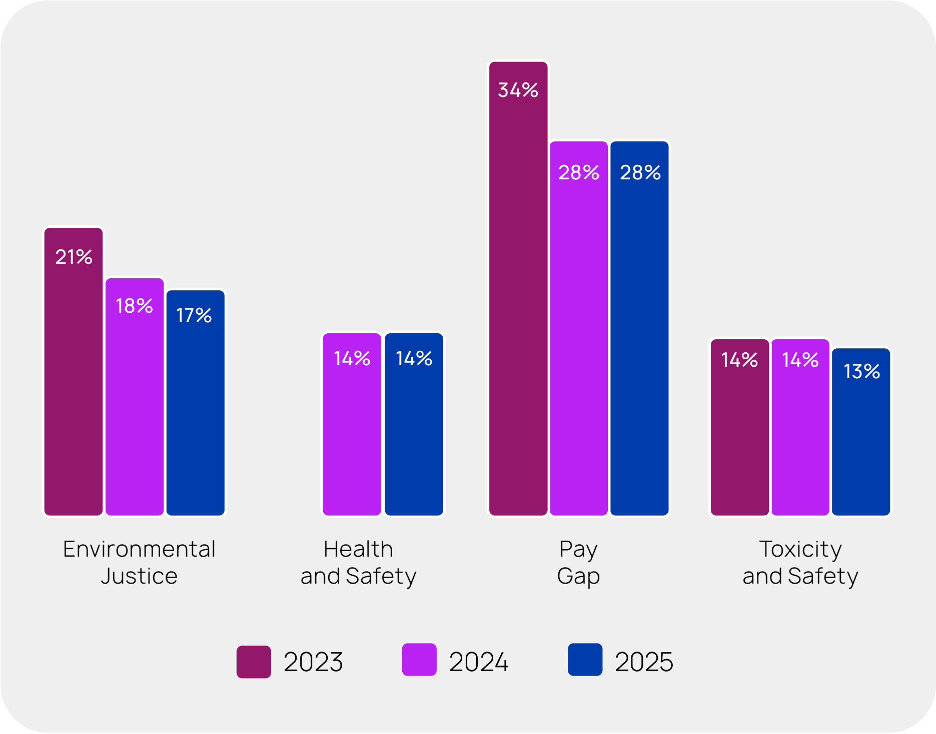
*Diversity related proposals include Boad Diversity, Civil Rights Audits, DEI, Inclusive Hiring, Racial Equity Audits, Racial Equality and Justice, and Workforce Demographics (both EEO and non-EEO requests)

Other notable trends

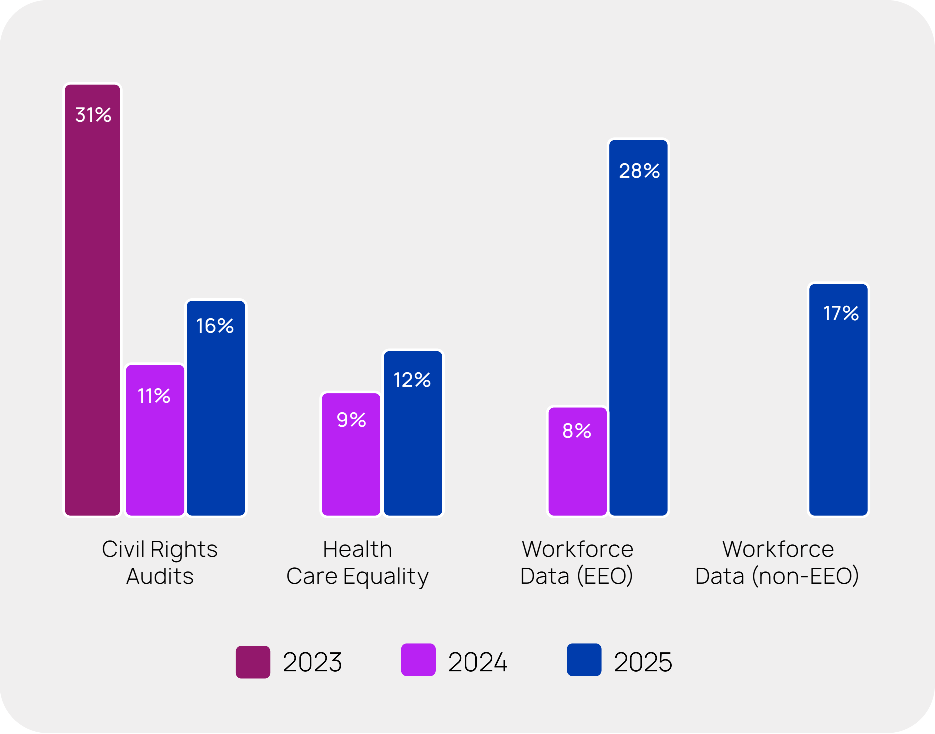
A number of proposals have received relatively consistent support in the 2025 season compared to the previous season. This includes environmental justice proposals, which consistently receive average support in the high teens to low twenties, health and safety and toxicity and safety proposals (mid teens support levels), and pay gap proposals (high twenties).

Civil Rights Audits have rebounded somewhat from last season, and both workforce data and health care equality proposals received higher support in 2025 than in previous seasons.

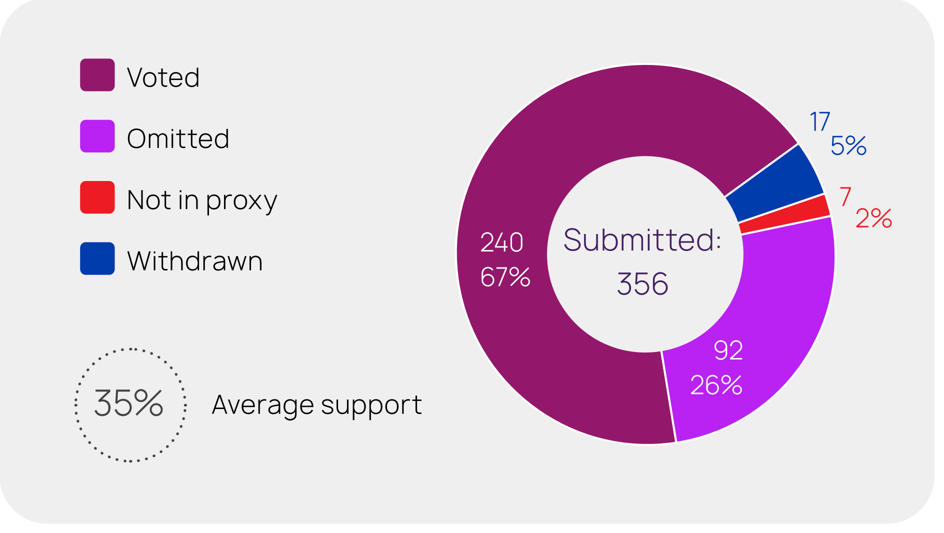
Proposals with consistent support levels



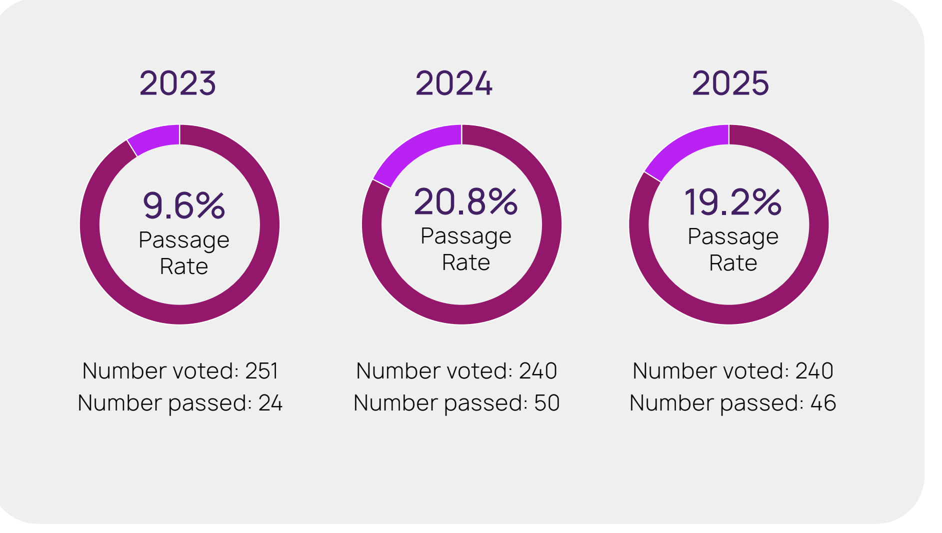
Proposals with increased support in 2025



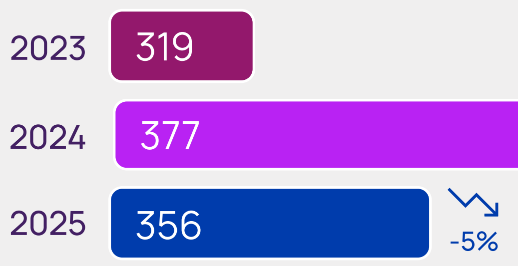
Governance proposal status 2025



Governance proposals with majority support YoY

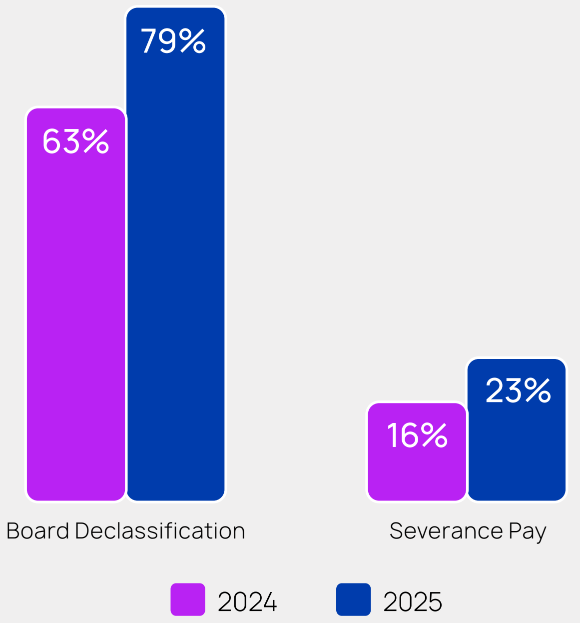


Governance proposal submissions YoY



The volume of governance-focused proposals remained strong in 2025, with 356 proposals filed (excluding anti-ESG proposals), an overall steady figure in comparison to the full 2024 proxy year with 377 filed proposals (excluding anti-ESG proposals).

Governance proposals with most significant increase in average shareholder support

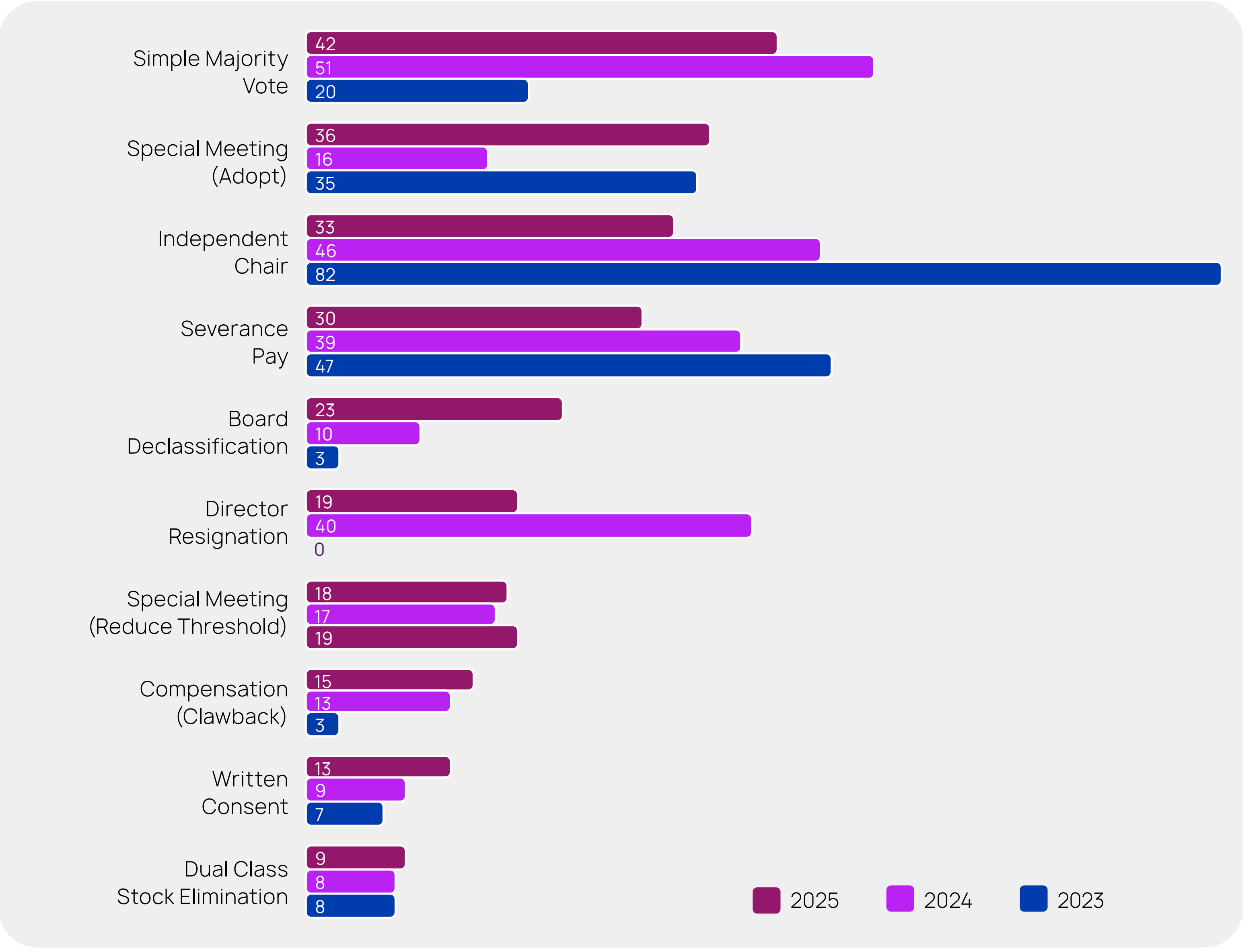


Types of governance-focused proposals

Based on the governance-focused proposals voted in 2025, there was a notable increase in support for proposals related to two recurring best practice topics: board declassification and severance pay.

The topics of board accountability and shareholder rights remain top of mind for shareholders, as evidenced by the various types of governance-focused proposals submitted in 2025.

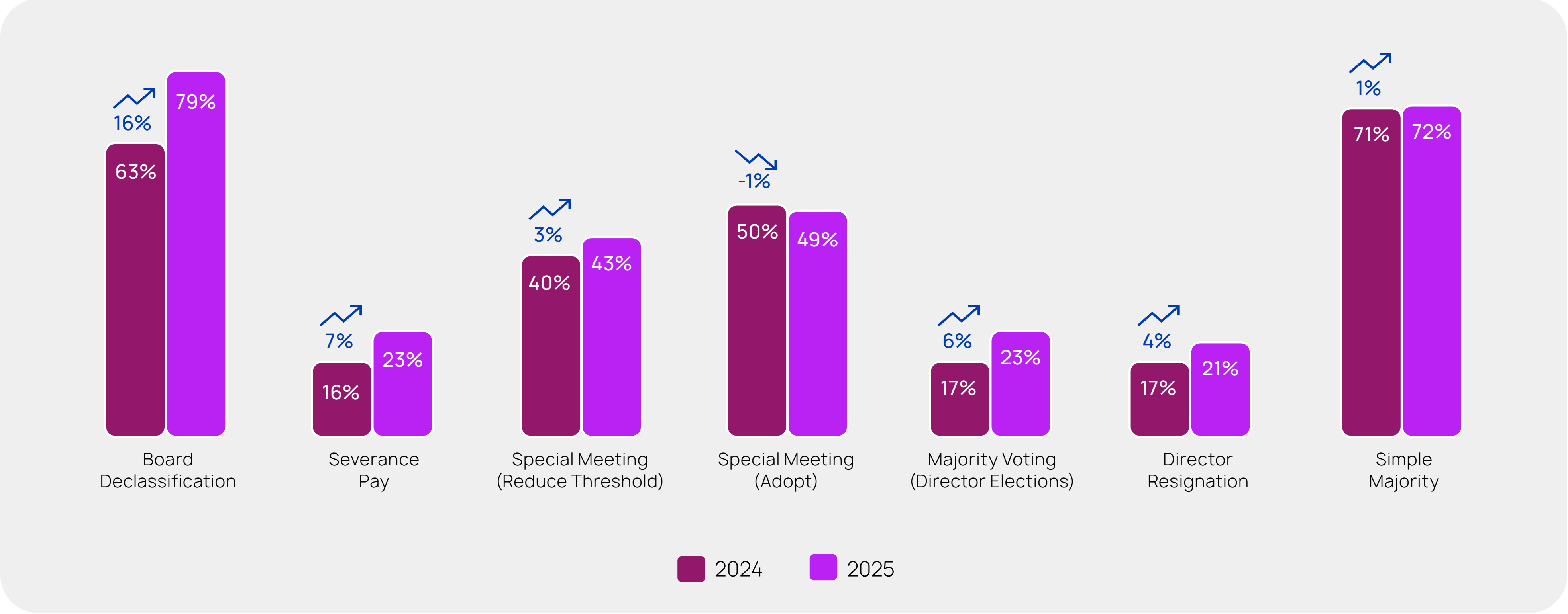
Governance proposals submitted



Voted proposals

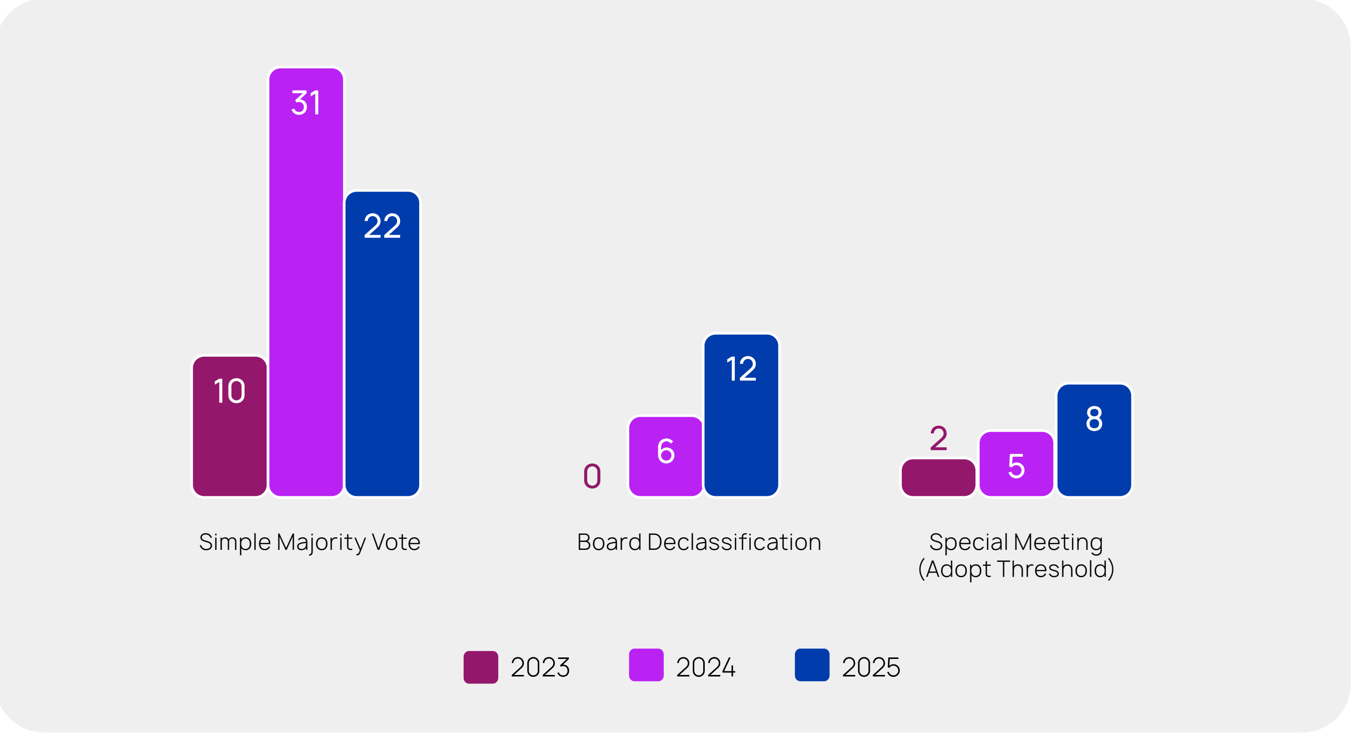
Amongst the broader universe of governance-focused proposals submitted, we also noticed an increased level of shareholder support across multiple governance-focused proposals, including most notably: board declassification (+16% from 2024), severance pay (+7% from 2024) and majority voting — director elections (+6% from 2024).

Increased support amongst broad range of governance-focused proposals



With the overall passing rate of governance-focused proposals (i.e. proposals that received majority support) at 19% in 2025 (similar to the 21% passage rate in 2024), it is **evident there remained a strong sentiment of support based on a significant number of proposals continuing to pass in 2025 (46 of 240 total proposals, similar to 50 of 240 total proposals in 2024)**, including: simple majority vote (22 passed in 2025, compared to 31 in 2024 and 10 in 2023), board declassification (12 passed in 2025, compared to six in 2024 and none in 2023) and special meeting – adopt (eight passed in 2025, compared to five in 2024 and two in 2023).

Key governance-focused proposals passed 2025



Stewardship changes

During the last few years, prior shareholder proxy voting and investment stewardship policies had increasingly emphasized board accountability. However, recent updates from several leading institutional investors suggest a shift in direction. Many institutional investors, including BlackRock, Vanguard and State Street Global Advisors, have revised their 2025 policies, softening or removing previously strong language on ESG-related matters. These updates reflect a more generalized approach, particularly as it relates to environmental and social topics such as board diversity and climate risk oversight.

For example, in State Street Global Advisors' 2025 policy update, multiple provisions were revised or removed regarding investor's prior expectations on a range of topics such as board diversity and director time commitment thresholds. Also removed were various references in relation to the investor's intent to vote in opposition of directors, and references to key committees looking at accountability.

Several factors may continue driving this shift, including changes in the political landscape, impact of recent updates to SEC guidance for Schedule 13D-G (Under the SEC's revised guidance, investors holding 5% or more of a company's shares are perceived to influence management and are required to file a 13D filing), and potential influences related to court rulings or other legal/regulatory updates. These changes have likely prompted some institutional investors to reconsider how they engage with portfolio companies and may result in future revision to their policies.

The recent trend of large institutional investors adopting a more generalized approach to ESG-related matters likely signals a reassessment of their stewardship strategies.

Further, as a result of the revised SEC guidance on 13D filings, which limits shareholder engagement, some investors may have used voting behavior to highlight the importance of shareholder rights and director accountability. **This shift is perceived to be reflected by the significant level of ongoing support for governance-focused proposals in 2025.**

ANTI-ESG

In the 2025 season, **anti-ESG proposal submissions increased by 11% (128 proposals in 2025)**, compared to the full 2024 season (115 proposals) and by 36% compared to the 2023 season (94 proposals). Average shareholder support was 2.9% for all anti-ESG proposals.

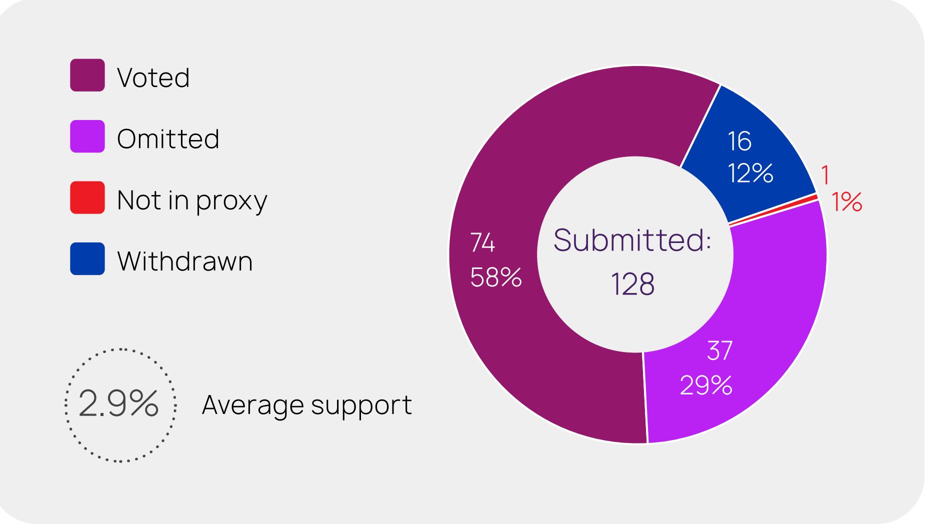
Anti-ESG proposal increase

ANTI-ESG

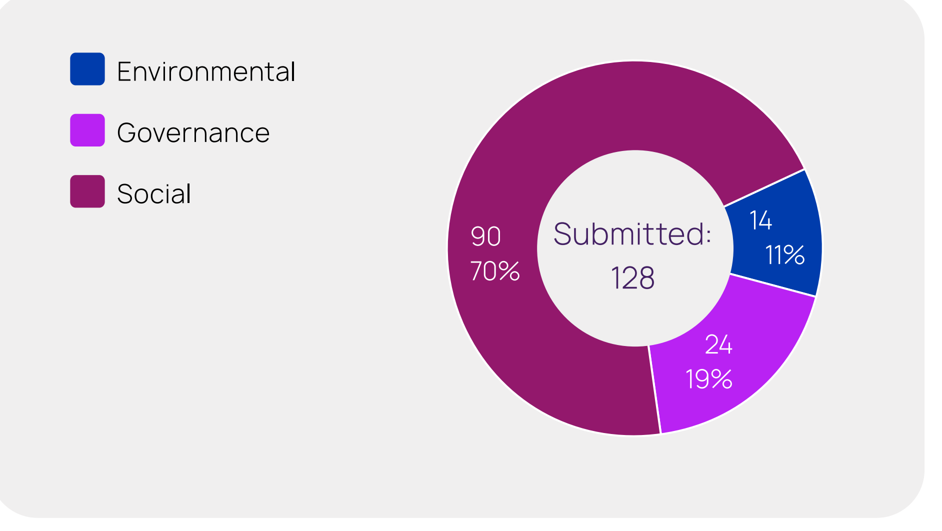
In the 2025 season, 58% (74) of anti-ESG proposals went to a vote, compared to 81% (93) in the 2024 season. 13% (16) of proposals have been withdrawn, compared to only 5% (six proposals) last season.

29% (37 proposals) have been omitted this year, the highest number of omissions since the volume of anti-ESG proposals began to increase significantly. This increase in omissions may be a byproduct of the SEC's Staff Legal Bulletin No. 14M (see the 'no action' relief section on page 36 for more information).

Anti-ESG proposal status 2025



Anti-ESG proposal types 2025



ANTI-ESG

'Anti-Social' proposals

As in previous seasons, approximately 70% (90 of 128) of anti-ESG proposals have been associated with social topics. Governance topics accounted for more than 18% (24 proposals) of anti-ESG proposals and environmental proposals represented approximately 11% (14 proposals).

Over 70% of the social anti-ESG proposals were diversity-related, similar to the 2024 season. However, unlike the previous two proxy seasons, there was a shift away from specific language around civil rights audits this year from anti-ESG proponents.

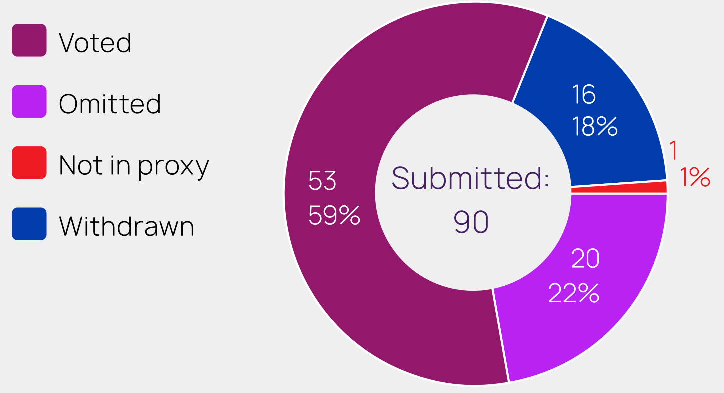
32% (29 proposals) of social proposals focused specifically on discrimination, particularly including charitable giving, risks of affirmative action initiatives as well as discrimination based on religious and political views. This season, anti-ESG proponents filed six AI-related proposals and seven human rights in technology proposals. Of the eight that went to a vote, the proposals received higher-than-average support, surpassing the single-digit support typically seen for proposals filed by anti-ESG proponents. Three AI proposals filed by the National Legal and Policy Center received 36% support (Microsoft) and 12% support (at both Apple and Alphabet). If we remove the AI proposals, overall support for anti-ESG proposals drops to only 1.6%.

Other notable trends

The National Center for Public Policy (39 submissions) and the National and Legal Policy Center (31 submissions) continue to be the main proponents for anti-ESG proposals. For the second year in a row, Bowyer Research (28 submissions) is the third biggest proponent of anti-ESG proposals, filing nearly triple the number of proposals they filed last season (10). In addition, there continue to be more individual filers of anti-ESG proposals each year.

Another notable trend this year came from a variety of proposal submissions requesting the removal of targets and goals related to ESG topics, including emissions, diversity goals in executive compensation incentives and plastic packaging policies.

Anti-ESG social proposal vote status



Proponent	Proposal name
National Center for Public Policy Research	Consider Abolishing **DEI** Policies, Programs, Departments, and Goals
National Center for Public Policy Research	Consider Abolishing **DEI** Goals
National Legal and Policy Center	Revisit **DEI** Goals in Executive Pay Incentives
National Legal and Policy Center	Consider Abolishing **DEI** Goals from Compensation Inducements
National Legal and Policy Center	Consider Eliminating **Non-Carbon Emitting** Generation Goals in Executive Pay Incentives
National Legal and Policy Center	Remove **Emissions** Reduction Targets
National Legal and Policy Center	Remove All **GHG Emissions** Reduction Targets

'NO ACTION' RELIEF

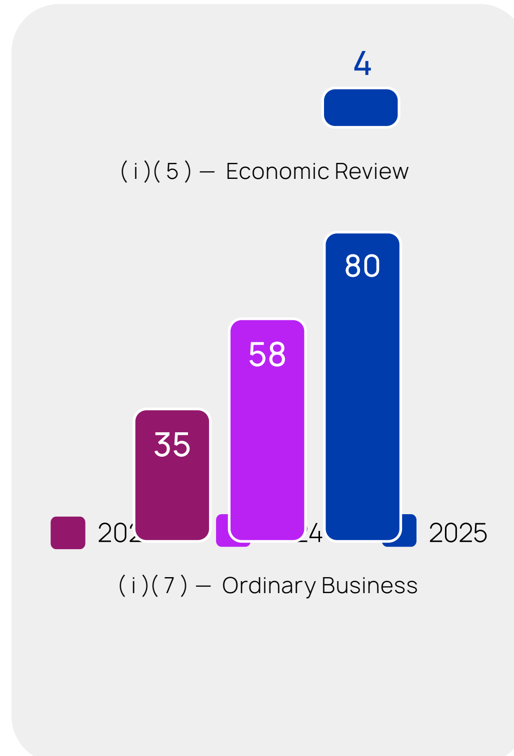
The 2025 proxy season has been marked by an unprecedented wave of 'no action' relief requests, potentially driven by regulatory changes introduced **mid-season through Staff Legal Bulletin No. 14M (SLB 14M)**, issued on February 12, 2025. The bulletin rolled back several elements of SLB 14M and effectively returned the SEC's approach to how shareholder proposals were evaluated prior to 2021.

Increase in requests and grants

Under SLB 14M, issuers have a stronger basis for exclusion under Rule 14a-8(i)(7) ("ordinary business") and Rule 14a-8(i)(5) ("economic relevance") because they are no longer required to include a board analysis when filing for relief. While adoption of SLB 14M came partway through the season, it has influenced shareholder proposal outcomes for the full season.

The SEC has granted 38% more 'no action' relief in the 2025 season for the exclusion of shareholder proposals from proxy statements under the ordinary business exception of Rule 14a-8(i)(7). Additionally, there has also been a notable revival of Rule 14a-8(i)(5) — commonly referred to as the "economic relevance" exclusion — with four successful exclusions granted in 2025 compared to none during the 2023 and 2024 proxy seasons.

Count of no-action relief granted on the bases impacted by SLB-14m



'NO ACTION' RELIEF

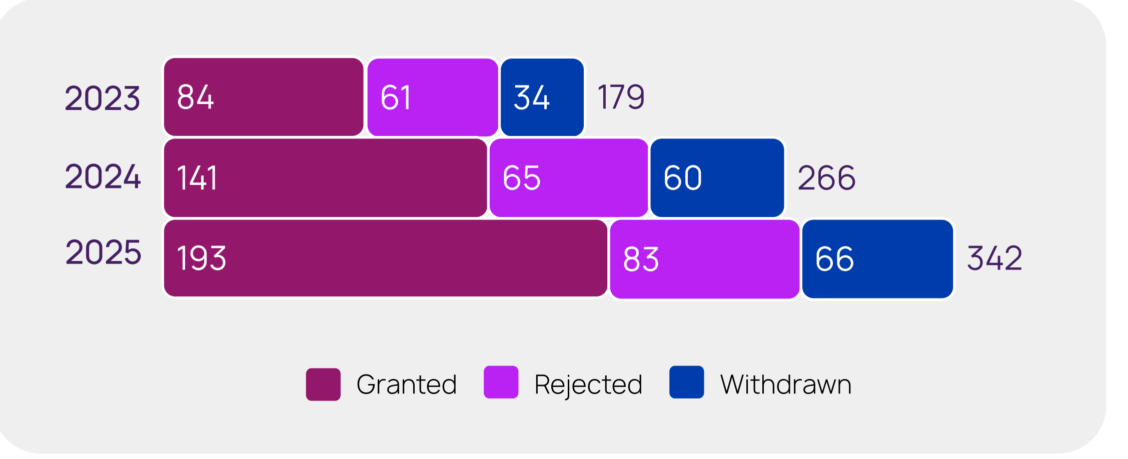
This proxy season, 342 'no action' relief requests have been filed: an approximate 29% increase from 2024 (266 requests) and nearly double the number submitted in 2023 (179). Additionally, the 2025 season has the highest volume of 'no action' relief granted (193) since the 2022 proxy season.

Governance proposals have the highest rate of being granted 'no action' relief from the SEC, with 70% (105 out of 149) successfully omitted from proxy materials. In comparison, social and environmental proposals face lower successful exclusion rates, with 46% (65 out of 141) and 44% (23 out of 52), respectively.

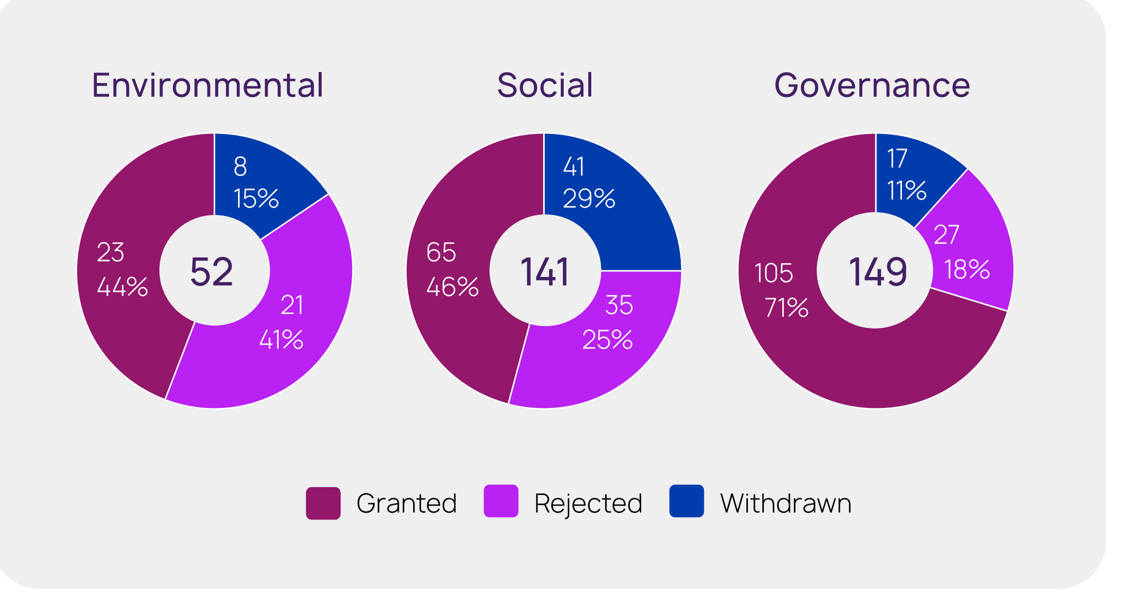
Environmental proposals continue to account for the smallest share of 'no action' relief activity at just 35% of all such submissions (52 out of 147) being challenged, compared to 45% (141 out of 313) for social proposals and 39% (149 out of 380) for governance.

The SEC granted 193 of those no-action relief requests, the most we have seen since we started keeping detailed records in 2022.

Proposals by no-action status



Breakdown of no action relief submissions



Exclusion grounds and proposal types

There were 193 granted 'no action' requests in the 2025 proxy season. The most frequent reason the SEC granted relief was under the 'ordinary business' exception rule – also known as Rule 14a-8(i)(7) – accounting for 41% (80 exclusions out of 193). SLB 14M is likely the primary driver behind the overall increase in successful challenges, as the policy lowered the requirements needed for filing a relief request.

Failure to meet shareholder ownership requirements — Rule 14a-8(b)(1) — was the second most common reason for relief granted by the SEC, accounting for 22% (42 exclusions out of 193 challenges) this proxy season.

Different proposal categories showed varying patterns in how and why they were excluded:

Environmental proposal reasons:

- 'ordinary business': 83% (19 out of 23) granted

Social proposal reasons:

- 'ordinary business' : 63% (41 out of 65) granted

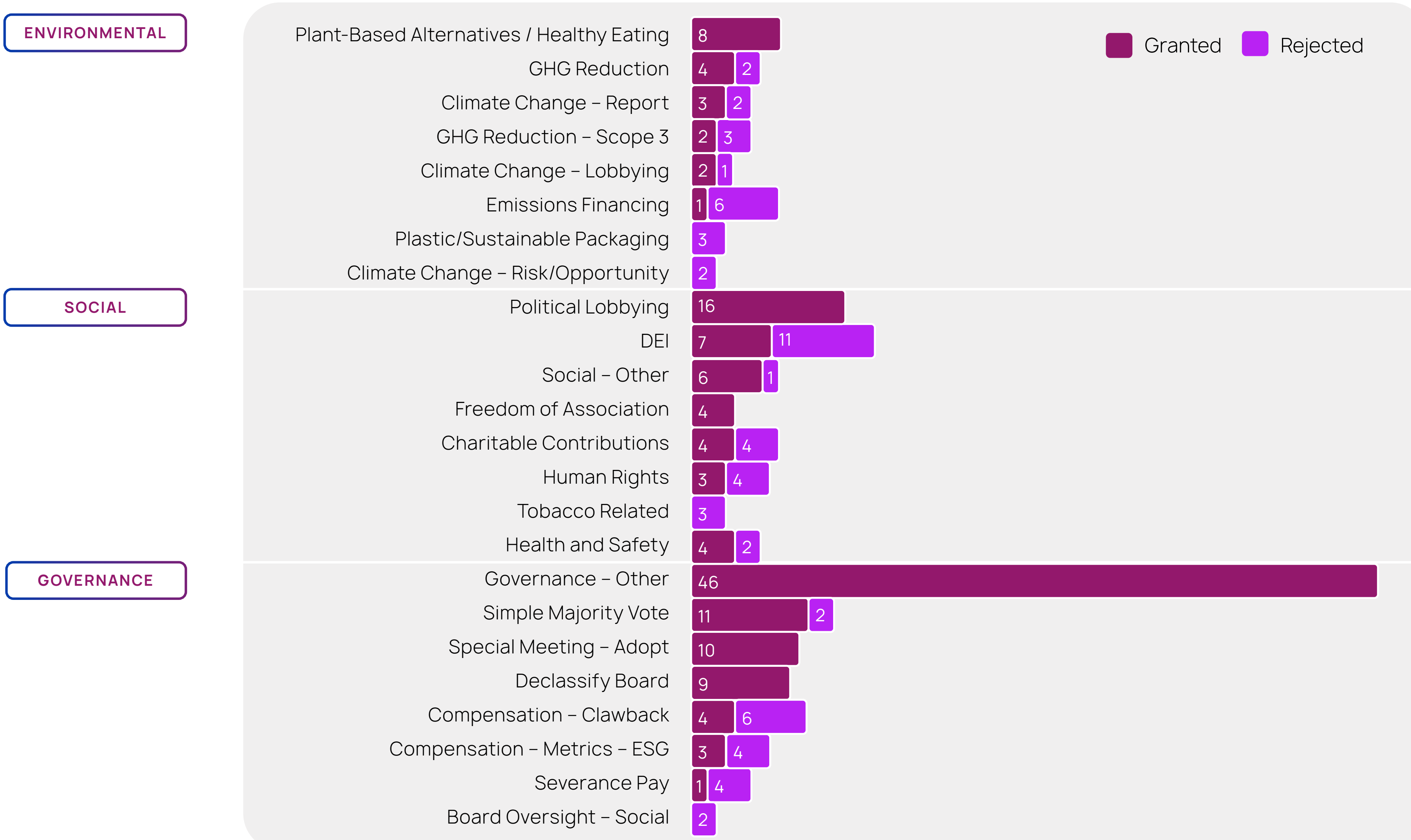
Governance proposal exclusion reasons varied:

- 'ownership': 36% (38 out of 105) granted
- 'missed deadline': 19% (20 out of 105) granted
- 'ordinary business': 19% (20 out of 105) granted

Anti-ESG proposals represent 15% of all shareholder proposals submitted (128 out of 840) but account for 22% of 'no action' filings (75 out of 342). This suggests that companies are aggressively seeking to remove such proposals from their proxies.

'NO ACTION' RELIEF

Esg 'no action' status by subtype, top granted and rejected



The dynamic corporate governance landscape this proxy season presents ongoing challenges to companies, investors and advisors. In some ways, the 2025 proxy season was a more favorable operating environment for companies when compared to the last few seasons. We have seen a number of trends this season, including:

- Lower volume of shareholder proposals
- Increased number of 'no action' relief granted by the SEC
- Continued record-breaking support for director elections and Say on Pay

Policy changes at the SEC during the 2025 Proxy Season, along with changes among other government regulatory groups, have a broad impact on how companies navigate the current corporate governance and disclosure environment. The market expects that the majority of the five SEC commissioners will likely be corporate-friendly and more business-oriented in their approach. As a result, the next few proxy seasons are likely to be characterized by a regulatory pullback and fewer enforcement actions than the previous federal administration.

While there remain many unknowns in this ever-changing environment, Georgeson is monitoring a few key areas during this off-season:

Regulatory impact

- How will institutional investors respond to the 13D-G change during the offseason?
- Will the changes in the new Delaware Law, Senate Bill 21 (SB 21), slow or halt any discussion about reincorporation?
- Will the Congressional proposals to reform capital market and proxy process laws gain momentum?
- What changes will the new SEC Chair propose to policies governing corporate governance?

Investor behavior change

- Will European and US asset managers' approach to stewardship diverge?
- Will asset owners withdraw their investment or mandates in response to institutional investors scaling back with ESG commitments?
- Is there an increase in shareholders or dissident efforts to hold directors accountable through 'vote no' campaigns or proxy contests?
- Are companies providing more voluntary disclosure on their rationale for director election votes?

Approach of proponents

- Will a corporate pullback on voluntary ESG disclosure satisfy anti-ESG proponents?
- How will the consistent year-over-year decline in shareholder proposal support influence the strategies of proponents?
- Will more directors be targeted for their stance on diversity or ESG-related issues?

Period presented & data sources

This report is based on available proxy voting results from Russell 3000 companies that held annual general meetings between July 1, 2024 and June 30, 2025. All data provided herein are preliminary and may be subject to change as additional information regarding the 2025 proxy season becomes available. Proxy season data for the 2022, 2023 and 2024 AGM seasons are based on the full proxy season voting results from Russell 3000 companies.

Georgeson defines a full proxy season as July 1 to June 30 the following year, unless otherwise noted. For example, the 2023 proxy season data are for the period from July 1, 2022 – June 30, 2023. If we refer to 2023, it can be assumed that this is referring to the 2023 proxy season outlined above unless otherwise specified. As data for all years are based on R3000 Index constituents, such information may include minor inconsistencies compared to previous reports relating to the 2023 and 2024 proxy seasons, owing to changes to index membership over time.

Contested situation data was provided by Diligent Market Intelligence. Shareholder proposal submission data and annual meeting results discussed herein have been provided by ISS Corporate Solutions (ICS) and supplemented by our own research through additional sources, including various proponents' shareholder proposal submission data. Our data represent our best efforts at classifying, confirming and consolidating multiple sources of data into one aggregated dataset. As a result, this data is preliminary and subject to change. Finally, our data also represent our best efforts to capture all relevant measures that went to a vote at R3000 companies from July 1, 2024 to June 30, 2025, representing the 2025 season.

Update to proposal count

The final count of shareholder proposals for the 2025 proxy season is 840, which is lower than the 852 in the early season report. This is because a number of companies did not hold annual meetings within the standard July 1, 2024 – June 30, 2025 window and have been removed from the dataset and to be included in the 2026 dataset instead. Additionally, several proposals were excluded following corrections to meeting date data, which ICS confirmed had been inaccurately mapped earlier in the season.

Vote outcomes reported

For results reported, we use each company's voting standard, applicable to the analysis of individual proposals, to determine the level of support and whether there was enough shareholder support for the proposal to pass or fail. For purposes of aggregated passage rate trends (such as average support), we have examined votes cast 'for' and 'against' proposals, not considering abstentions.

Shareholder proposal categorization

We grouped and categorized the shareholder proposals submitted to Russell 3000 companies based on their focus area and subject matter. Where proposals address multiple topics, we have aimed to categorize those based on what we believe to be the primary focus of the proponent through a review of resolved texts and supporting statements.

For purposes of this report, environmental proposals address topics including: biodiversity, chemicals, climate change – lobbying, climate change – report, climate change – risk/opportunity, emissions financing, deforestation, water, GHG reduction, greenwashing, methane, plant-based alternatives/healthy eating, plastic/sustainable packaging, right to repair, stainable agriculture and waste.

Social proposals address a broad set of topics, including AI, board and employee diversity, equity and inclusion matters, workforce demographic data, discrimination and sexual harassment, freedom of association, health care equality and reproductive rights, civil rights and racial equity audits, inclusive hiring, health and safety, toxicity and safety, tobacco-related, mandatory arbitration policies, pay gaps and disparity, pay practices, living wages, operations in conflict zones and/or development of weapons, gun violence, public health and welfare, human rights, employee welfare and workplace matters, animal welfare/rights, just transition, tax transparency, role of business in society, political contributions disclosure and disclosure of lobbying policies and practices.

Governance proposals include proposals addressing topics such as: shareholder special meeting and written consent rights, voting standards, dual class structures, independent board chairs, proxy access, board declassification, director term limits, director resignation policy, executive compensation matters, including proposals concerning compensation linked to ESG topics and shareholder approval of bylaw amendments.

Section 3

Global perspectives

2025 Meeting season insights from around the world

Canada

In 2025, annual shareholder meetings in Canada continued to represent tradition and innovation, with both in-person and virtual meetings, consistent with 2024.

While there was a 10% increase in the number of virtual/hybrid meetings over the previous year, this format represented only 11% of total meetings. The increase year-over-year was primarily in virtual-only meetings, although hybrid also increased slightly. Most virtual meetings were conducted as audio-only with slides, with only 6% being video meetings, as in 2024.

Across larger issuers, average meeting time and shareholder engagement (as evidenced by the number of questions) remained consistent from 2024 to 2025; however, attendance was generally lower on average.

Based on the stable numbers from year to year, it seems that most companies have selected their preferred annual meeting format. As meeting technology continues to advance, making it easier to move from one format to another, the number of virtual and hybrid meetings may increase.

One item that could have an impact on annual shareholder meetings in 2025 and beyond is the "access equals delivery" model, implemented by the Canadian Securities Administrators (CSA) in April 2024. This model was originally for prospectuses, including long-form, short-form, shelf, and post-receipt pricing (PREP). In November 2024, CSA proposed amendments to this model to also include continuous disclosure documents – annual financial statements, interim financial statements, and related management discussion. We will continue to monitor how these changes may affect our clients.

Arne Gulstene
Head of Issuer Services, Canada

UK

During our financial year (July 2024 – June 2025), we supported over 800 shareholder meetings across the UK, Ireland and the Channel Islands. Over 90% were in-person meetings.

In-person meetings remain the preferred format for many issuers, with nearly twice as many as last year choosing to enhance these events with additional engagement tools such as webinars. This reflects a growing appetite for hybrid approaches that combine the benefits of face-to-face interaction with the accessibility of digital channels.

While the decline in physical activism observed during the peak 2024 AGM season largely continued into 2025, despite environmental concerns remaining high on agendas. Investors are increasingly seeking clear, transparent communication on how companies are addressing sustainability while continuing to deliver long-term value.

A small but growing number of issuers have adopted a 'digital-first' approach to their AGMs. These meetings, which resemble fully virtual formats but retain limited in-person attendance, have prompted debate. Some shareholder groups and media outlets have raised concerns about whether these formats offer sufficient opportunities for meaningful engagement with boards. This ongoing discussion continues to highlight the need for regulatory clarity from the UK government on the future use of virtual meetings.

Europe

Virtual meetings, shareholder engagement and governance shifts

The 2025 AGM season in Continental Europe has been defined by significant modernization and evolving shareholder dynamics. Most notably, virtual AGMs have become central to governance across the region. Germany saw a second cycle of companies proposing article amendments to allow virtual meetings, while the Netherlands made legislative strides, and France passed the Attractiveness Law to formally permit fully virtual AGMs. In Spain, IBEX 35 companies tripled their number of virtual AGMs, and Italy continued its practice of closed-door meetings for a second year. These changes reflect a broader regulatory shift five years after the pandemic, as companies and lawmakers seek a balance between shareholder rights and operational efficiency.

Shareholder engagement also shifted in 2025. After a decrease in opposition to all resolution types in 2024, investors have renewed their scrutiny—especially regarding executive remuneration policies and share issuance authorities. This signals a more assertive approach from shareholders demanding transparency and accountability.

Support for environmental and social (E&S) shareholder proposals has risen, with 2025 marking the first year companies published sustainability reports aligned with the CSRD. The EU Commission's "Omnibus packages" aim to simplify sustainability and due diligence requirements, but boards remain highly accountable, and activists are expected to further intensify their demands into 2026.

Together, these developments signal a complex and rapidly changing landscape. Companies must stay agile, adapting to new meeting formats and heightened governance expectations to thrive amid ongoing regulatory and activist pressures.

Although legislative advancements have paved the way for virtual meetings—often through intricate regulatory frameworks in certain Continental European countries—there remains significant pressure from retail shareholder associations and even proxy advisors. These groups have actively advocated for a return to traditional in-person AGMs, citing concerns about inclusivity, transparency, and the quality of engagement that virtual formats may compromise. This dynamic reflects an ongoing debate between technological progress and the preservation of shareholder democracy across the region.

Australia

Throughout 2024, Computershare supported our Australian clients to successfully deliver over 900 meetings.

We continue to witness stability in the format chosen to conduct an AGM with most of our clients holding their AGM as they did last year. While the preference for hybrid meetings is strong with S&P/ASX100 companies, the in-person format remains the most utilised across all indices.

Over the last 12 months we have seen a continuation of some pivotal trends in proxy voting and shareholder engagement. Protest votes against remuneration reports continued to dominate, both in number and severity, with the number of strikes remaining steady at 40. We also saw an increase in the number of second strikes (12), which suggests that many companies are not completely addressing feedback received after a first strike, therefore increasing shareholder concerns related to unresolved issues.

Targeted votes against directors continue to highlight actual and perceived shortcomings in companies' governance structures and practices, with almost 100 instances of 10% or more votes 'against' board-endorsed candidates across 70 companies within the S&P/ASX300

Marnie Reid
CEO, Issuer Services, Australia and New Zealand

Hong Kong

Throughout the peak season our clients held 1,093 shareholder meetings across Hong Kong and Mainland China, 904 of which were AGMs.

The 2025 Hong Kong AGM season marked a year of steady evolution rather than dramatic change. We observed a decline in the number of meetings with over 100 attendees, dropping to 3.7% and we also witnessed fewer disruptions and a decline in contentious exchanges. Some notable companies opted not to offer gifts this year, which may have contributed to lower attendance at some meetings.

The shift away from incentives toward substance signals a broader cultural change in shareholder expectations—one that prioritises transparency, governance, and strategic clarity over tradition.

Throughout the season several companies received negative voting recommendations from proxy advisors, and significant or majority votes 'against' specific resolutions by investors. In 2025, the number of contested resolutions dropped to 125, which is broadly in line with the lower number of issuers affected in 2025 compared to prior years.

Richard Houng
CEO, Issuer Services, Asia

Computershare

About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage servicing and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

Georgeson

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About Georgeson Advisory

Established in 1935, Georgeson Advisory is one of the world's original and foremost providers of strategic services to corporations and investors working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, investor identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyze and mitigate operational risk associated with various corporate actions worldwide.

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